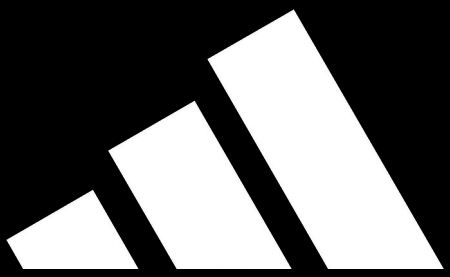
VGR

// Q1 2026



**VGR MARKET INTELLIGENCE**

VERYGOODRETAIL.AI

CONTENTS

## Contents


01 Executive Summary....3
02 The period in figures....5
03 The restatement bridge....6
04 Growth composition....7
05 The estate....9
06 Margin architecture....9
07 Inventory....10
08 Working capital, cash and capital structure....11
09 Capital allocation and returns....12
10 Earnings quality....12
11 Guidance and the implied requirement....13
12 Disclosure delta and metrics not reported....14
13 The company's account, tested....14
14 Method, sources and precision....15

01

## Executive Summary

**Net sales rose 7.1% to €6,592m and 14% currency-neutral; translation took about €350m, and apparel's €474m increase was larger than the group's €439m**

adidas reported first-quarter net sales of €6,592m against €6,153m, gross profit of €3,369m against €3,205m, operating profit of €705m against €610m and net income attributable to shareholders of €482m against €428m. The operating margin rose to 10.7% from 9.9%. Currency-neutral sales rose 14%. The company kept its full-year guidance: currency-neutral sales growth at a high-single-digit rate, which it puts at around €2.0bn, and operating profit of around €2.3bn.

The company gives the translation effect as more than 6 percentage points, or around €350m. Restating 2025 sales at 2026 rates on the whole-point 14% gives €345m to €396m, and the six segments' disclosed rates give €349m at their central readings. The euro increase of €439m is 52.6% to 56.0% of the currency-neutral increase of €784m to €835m, so close to half of the growth at constant rates did not reach the euro line. North America (€113m) and Emerging Markets (€80m) account for 55.2% of the segment translation; North America grew 1.4% in euro and 12% currency-neutral.

By product, apparel rose €474m (+24.1%, 31% currency-neutral) to €2,442m, 108.0% of the group's euro increase. Footwear fell €61m to €3,699m (−1.6%, +4% currency-neutral) and its share of sales fell to 56.1% from 61.1%; at the central reading translation removed about €203m from footwear. By channel, direct-to-consumer sales rose €317m (+14.7%, 22% currency-neutral), 72.2% of the increase, and wholesale rose 2.1% (8% currency-neutral). Footwear growth in euro above apparel's in the second quarter would show this composition to be a first-quarter effect.

**Gross margin fell 98bp to 51.1%; lower expense ratios added 182bp and the operating margin rose 78bp to 10.7%**

Gross profit rose €164m (+5.1%) on sales up €439m, an incremental gross margin of 37.4%. Other operating expenses rose €68m (+2.6%): marketing and point-of-sale expenses by €10m (+1.3%), to 11.5% of sales from 12.1%, and operating overhead by €57m (+3.0%), to 29.2% from 30.4%. In basis points of sales the bridge is gross margin −98, marketing +66, overhead +116 and royalty and other income −2, with a rounding residual of −3; 21.6% of the sales increase reached operating profit. The company states that the underlying gross margin improved and that currency and higher US tariffs more than offset it, and sizes neither. Its outlook puts the full-year effect of tariffs and currency on operating profit at around €400m. The release describes the lower marketing ratio as phasing toward the World Cup; the second-quarter ratio against 11.5% will show whether the 66bp was timing. Nike's gross margin fell 130bp in its quarter to February, as recorded in the VGR archive.

**Operating working capital rose 20.6% to €6,588m on sales up 7.1%; with a €502m buyback, net borrowings excluding leases rose €1,100m in the quarter to €2,124m**

Inventories rose 14.1% to €5,788m (17% currency-neutral) against cost of sales up 9.3%, and days of inventory rose from 154.8 to 161.6. Payables fell 2.0% and payable days from 83.9 to 75.2. The cash conversion cycle lengthened 17.3 days to 134.1, VGR arithmetic on the quarter's 90 days. Operating cash flow was −€350m against −€934m and, after capital expenditure of €72m and lease repayments of €167m, −€589m. Share repurchases took €502m, half of the programme of up to €1bn for 2026. Cash fell to €873m from €1,617m at December and short-term borrowings rose €351m. Adjusted net borrowings, the company's wider measure, were €5,475m, 1.7 times EBITDA against 1.6.

**WHAT TO WATCH**

Half-year results, 30 July 2026. Currency-neutral footwear growth for the second quarter, against +4% in the first. A continuation is footwear growing below the group's currency-neutral rate and falling in euro; a break is footwear growth in euro.

Same release. Marketing and point-of-sale expenses as a share of second-quarter sales. The company places World Cup spending after the first quarter. A continuation of the first-quarter ratio is 11.5% or less; a reversal is a ratio above 12.1%, the first-quarter 2025 level.

Same release. Second-quarter gross margin, after −98bp in the first quarter. The company says the currency and tariff effect is largest in the first half. A continuation is a second year-on-year decline; a break is a margin above the prior-year quarter.

Same release. Operating working capital against €6,588m and inventories against €5,788m. A continuation is working capital growing faster than currency-neutral sales, 26% against 14% in the first quarter; a break is growth at or below the sales rate.

VGR will publish the H1 2026 analysis when the figures are released.

02

## The period in figures

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**ADIDAS AG · XETRA: ADS · FIRST QUARTER 2026 · EUR AS PUBLISHED**

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 31 MARCH 2026 · REPORTED 29 APRIL 2026 · ANALYSIS 30 SEPTEMBER 2026

| NET REVENUES | GROSS PROFIT | OPERATING PROFIT | NET PROFIT |
|---|---|---|---|
| +7.1% | +5.1% | +15.6% | +12.6% |
| 6,592 vs 6,153 | 3,369 vs 3,205 | 705 vs 610 | 482 vs 428 |

| GROSS MARGIN | OPERATING MARGIN | RoS |
|---|---|---|
| 51.1% | 10.7% | 7.3% |
| from 52.1% | from 9.9% | from 7.0% |

€m, quarter against the same quarter 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 quarterly under IFRS for a financial year that ends on 31 December. The results release and the Financial Supplement were published on 29 April 2026. The supplement carries the income statement, the balance sheet with the December 2025 comparator, the statement of changes in equity and the cash flow statement; the release carries the sales split and the outlook.

| €M | Q1 26 | Q1 25 | CHANGE |
|---|---|---|---|
| **Net sales** | 6,592 | 6,153 | +7.1% |
| **currency-neutral, as disclosed** | | | +14% |
| **Cost of sales** | 3,223 | 2,948 | +9.3% |
| **Gross profit** | 3,369 | 3,205 | +5.1% |
| **Royalty, commission and other operating income** | 20 | 20 | 0 |

| €M | Q1 26 | Q1 25 | CHANGE |
|---|---|---|---|
| **Marketing and point-of-sale expenses** | 756 | 746 | +1.3% |
| **Operating overhead expenses** | 1,927 | 1,870 | +3.0% |
| **Operating profit** | 705 | 610 | +15.6% |
| **Financial result** | (59) | (25) | **−34** |
| **Income before taxes** | 646 | 585 | +10.4% |
| **Net income, continuing operations** | 484 | 436 | +11.0% |
| **Discontinued operations** | 3 | (7) | +10 |
| **Non-controlling interests** | 5 | 1 | +4 |
| **Attributable to shareholders** | 482 | 428 | +12.6% |
| **Operating cash flow** | (350) | (934) | +584 |

Source: adidas AG, Financial Supplement January-March 2026, income statement p.5 and cash flow statement p.8; adidas AG results release, Herzogenaurach, 29 April 2026, p.9. Changes are VGR arithmetic on the disclosed €m and may differ by 0.1 point from the company's rates, which are computed on unrounded figures. Currency-neutral growth is disclosed in whole points.

03

## The restatement bridge

Calendar: both periods are the 90 days to 31 March. Perimeter: sales reflect brand adidas with no Yeezy sales in either period, and Other Businesses are reported within HQ from 2026; no group total changes. Discontinued operations added €3m against a €7m loss and sit below net income from continuing operations. One-offs: none is named in the release. Leases: lease repayments of €167m sit in financing cash flow. Currency: the company states the translation effect in words and the currency-neutral rate in whole points; the bridge below bounds it in euro.

| STEP | Q1, €M | BASIS |
|---|---|---|
| **Net sales Q1 2025, as reported** | 6,153 | Disclosed |
| **Translation** | **−345 to −396** | Residual; the company states around €350m |
| **Net sales Q1 2025 at 2026 rates** | 5,757 to 5,808 | 6,592 divided by 1.135 and 1.145 |

| STEP | Q1, €M | BASIS |
|---|---|---|
| **Currency-neutral increase** | +784 to +835 | 14%, read as 13.5% to 14.5% |
| **Net sales Q1 2026, as reported** | 6,592 | Disclosed |

adidas AG results release, Herzogenaurach, 29 April 2026, pp.2 and 9. Bounds are VGR arithmetic on the rounded disclosures. Measuring translation instead as 14% of 2025 sales less the euro increase gives €392m to €453m, which does not contain the company's figure; the prior-year-restated reading is used throughout.

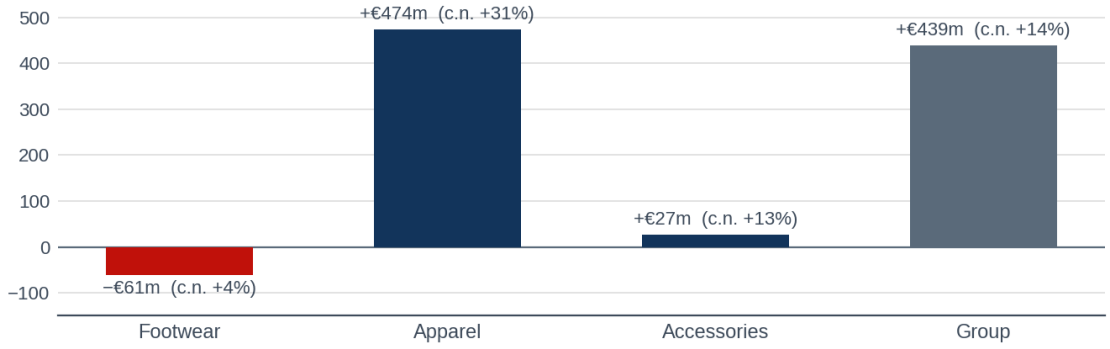
04

## Growth composition

Growth composition index, first quarter: currency −6.0 points of the 2025 base at the central reading, perimeter nil, space and like-for-like not disclosed, so the currency-neutral 14% cannot be split between new doors, existing doors and price. Apparel's euro increase of €474m is 108.0% of the group's euro increase; at the central reading its currency-neutral increase of about €578m is 71.4% of the group's €810m.

**Apparel added €474m, more than the €439m increase in group net sales**

Change in net sales, Q1 2026 against Q1 2025, €m; currency-neutral growth as disclosed




Source: adidas AG, results release and Financial Supplement, 29 April 2026.

| €M, Q1 | 2026 | 2025 | CHANGE | CURRENCY-NEUTRAL |
|---|---|---|---|---|
| **Footwear** | 3,699 | 3,760 | **−1.6%** | +4% |
| **Apparel** | 2,442 | 1,968 | +24.1% | +31% |
| **Accessories** | 451 | 424 | +6.4% | +13% |
| **Wholesale** | 4,084 | 3,999 | +2.1% | +8% |

| €M, Q1 | 2026 | 2025 | CHANGE | CURRENCY-NEUTRAL |
|---|---|---|---|---|
| **Direct-to-consumer** | 2,480 | 2,163 | +14.7% | +22% |
| **own retail** | | | +12% | +19% |
| **e-commerce** | | | +18% | +25% |
| **Total** | 6,592 | 6,153 | +7.1% | +14% |

adidas AG results release, Herzogenaurach, 29 April 2026, net sales development p.9. Changes in €m rows are VGR arithmetic; own retail and e-commerce rates as disclosed, whole points, no euro amounts. Wholesale and DTC sum to €6,564m against €6,592m; €28m is not attributed to a channel in 2026 against −€9m in 2025.

| €M, Q1 | 2026 | 2025 | REPORTED | CURRENCY-NEUTRAL | TRANSLATION |
|---|---|---|---|---|---|
| **Europe** | 2,090 | 1,986 | +5.2% | +6% | 14.3 |
| **North America** | 1,200 | 1,184 | +1.4% | +12% | 112.6 |
| **Greater China** | 1,135 | 1,029 | +10.3% | +17% | 58.9 |
| **Emerging Markets** | 869 | 870 | **−0.1%** | +10% | 80.0 |
| **Latin America** | 831 | 698 | +19.1% | +26% | 38.5 |
| **Japan/South Korea** | 405 | 374 | +8.3% | +23% | 44.7 |
| **Segments** | 6,530 | 6,141 | +6.3% | | 349.0 |
| **Not attributable to a segment** | 62 | 12 | +50 | | |

adidas AG results release, Herzogenaurach, 29 April 2026, p.9. Translation is VGR arithmetic at the central reading of each whole-point rate: 2025 sales less 2026 sales divided by one plus the rate. Other Businesses sit in HQ from 2026.

The gap between reported and currency-neutral growth is widest in Japan/South Korea (8.3% against 23%), North America (1.4% against 12%) and Emerging Markets (−0.1% against 10%); the release says several Middle East countries posted sales declines. The cash flow statement carries an IAS 29 hyperinflation line of €24m (€21m), and the release does not state how hyperinflationary economies enter the currency-neutral rate. Cross-section: Nike's revenue for the quarter to February was flat reported and fell 3% currency-neutral; H&M's sales for the quarter to February fell 10.4% in kronor and 1% in local currencies, both as recorded in the VGR archive.

05

## The estate

| METRIC | Q1 2026 | Q1 2025 | NOTE |
|---|---|---|---|
| **Own retail sales, currency-neutral** | +19% | | No euro amount disclosed |
| **E-commerce sales, currency-neutral** | +25% | | No euro amount disclosed |
| **Like-for-like, concept stores and outlets** | Double-digit | | Stated in words, no rate |
| **Store count, selling area** | Not disclosed | | Not in the documents read |

adidas AG results release, Herzogenaurach, 29 April 2026, p.4. Growth rates as disclosed.

Estate productivity is not calculable from the first-quarter documents: no door count or area is published and the like-for-like rate is given in words.

06

## Margin architecture

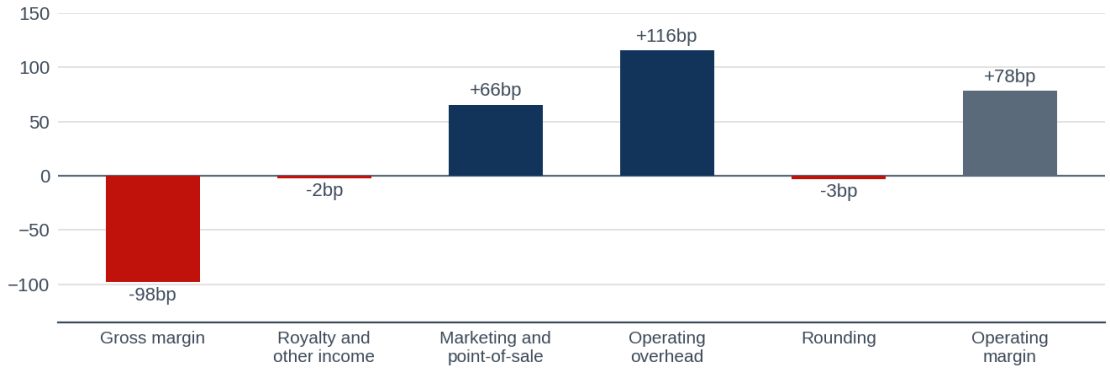
The operating margin bridge in basis points of sales, both years as reported; adidas reports no adjusted operating profit for the quarter. The whole of the 78bp came from expense ratios; gross margin moved the other way.

| BP OF NET SALES, Q1 | 2026 LEVEL | 2025 LEVEL | EFFECT ON OPERATING MARGIN |
|---|---|---|---|
| **Gross margin** | 51.1% | 52.1% | **−98** |
| **Royalty, commission and other income** | 0.3% | 0.3% | **−2** |
| **Marketing and point-of-sale (ratio down = positive)** | 11.5% | 12.1% | +66 |
| **Operating overhead (ratio down = positive)** | 29.2% | 30.4% | +116 |
| **Rounding in the disclosed €m** | | | **−3** |
| **Operating margin** | 10.7% | 9.9% | +78 |

Source: adidas AG, Financial Supplement January-March 2026, income statement p.5. VGR arithmetic. Gross profit plus other income less other operating expenses gives €706m against the €705m disclosed; the residual is that €1m.

**Lower expense ratios added 182bp and gross margin subtracted 98bp**

Change in operating margin, Q1 2026 against Q1 2025, basis points of net sales; cost ratio down = positive




Source: adidas AG, Financial Supplement, income statement, 29 April 2026. VGR arithmetic on disclosed €m.

The company attributes the gross margin decline to unfavourable currency developments and higher US tariffs, which it says more than offset an underlying improvement from full-price sales and business mix. None of the four is sized, and the first-quarter documents carry no segment gross margin, so the 98bp cannot be split. The full-year outlook sizes tariffs and currency together at around €400m of operating profit, 1.6% of 2025 net sales. Marketing was 12.4% of sales for 2025 as a whole against 11.5% in this quarter.

07

## Inventory

| METRIC | 31 MAR 26 | 31 MAR 25 | CHANGE |
|---|---|---|---|
| **Inventories, €m** | 5,788 | 5,072 | +14.1% |
| **Inventories, 31 Dec 2025, €m** | 5,832 | | **−0.8%** to March |
| **Cost of sales, Q1, €m** | 3,223 | 2,948 | +9.3% |
| **Days of inventory, 90-day quarter** | 161.6 | 154.8 | **+6.8 days** |
| **Cash from inventories, €m** | 93 | (171) | +264 |

Source: adidas AG, Financial Supplement January-March 2026, pp.3 and 8. Days and changes are VGR arithmetic on period-end inventory.

Inventory grew faster than cost of sales year on year, 14.1% against 9.3%, and fell 0.8% from December. The company attributes the build to earlier purchases and faster inbound deliveries and says current and future season products are the vast majority of it; it gives no ageing, provision or sell-through measure. Currency-

neutral inventory growth of 17% against currency-neutral sales growth of 14% is the comparison on a common basis.

08

## Working capital, cash and capital structure

| METRIC | 31 MAR 26 | 31 MAR 25 | CHANGE |
|---|---|---|---|
| **Accounts receivable, €m** | 3,492 | 3,137 | +11.3% |
| **Accounts payable, €m** | 2,692 | 2,748 | **–2.0%** |
| **Operating working capital, €m** | 6,588 | 5,461 | +20.6% |
| **Days sales outstanding** | 47.7 | 45.9 | +1.8 days |
| **Days payable outstanding** | 75.2 | 83.9 | **–8.7 days** |
| **Cash conversion cycle, days** | 134.1 | 116.8 | **+17.3 days** |
| **Average OWC, % of sales (disclosed)** | 23.7% | 19.9% | **+3.8pp** |

adidas AG results release, Herzogenaurach, 29 April 2026, pp.6 and 11; Source: adidas AG, Financial Supplement January-March 2026, pp.3-4. Operating working capital rose 26% currency-neutral (disclosed). Days are VGR arithmetic on quarter sales and cost of sales, 90 days.

| €M, Q1 | 2026 | 2025 | CHANGE |
|---|---|---|---|
| **Cash flow before working capital** | 1,038 | 927 | +111 |
| **Working-capital lines** | (1,304) | (1,811) | +507 |
| **Operating cash flow** | (350) | (934) | +584 |
| **Capital expenditure, PP&E and intangibles** | (72) | (65) | **–7** |
| **Lease repayments** | (167) | (174) | +7 |
| **Cash flow after capex and leases** | (589) | (1,173) | +584 |
| **Share repurchases, incl. fees** | (502) | | |
| **Change in short-term borrowings** | 351 | 108 | |
| **Net borrowings excl. leases, 31 March** | 2,124 | 1,157 | **+967** |

| €M, Q1 | 2026 | 2025 | CHANGE |
|---|---|---|---|
| **Adjusted net borrowings (disclosed)** | 5,475 | 4,586 | **+889** |

Source: adidas AG, Financial Supplement January-March 2026, cash flow statement p.8 and balance sheet pp.3-4. 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 €1,100m in the quarter, from €1,024m to €2,124m; the €502m buyback is 45.6% of that increase. Including lease liabilities of €2,955m they were €5,079m; the company's adjusted net borrowings of €5,475m add pensions and factoring and deduct only accessible cash. Shareholders' equity was €5,987m against €5,776m at December.

09

## Capital allocation and returns

| METRIC | Q1 2026 | Q1 2025 | CHANGE |
|---|---|---|---|
| **Share repurchases, incl. fees, €m** | 502 | | 50.2% of up to €1bn |
| **Share capital, €m** | 175 | 179 | **−4** |
| **Capital expenditure, €m** | 72 | 65 | +10.8% |
| **Financial leverage (disclosed)** | 91.4% | 80.3% | **+11.1pp** |

Source: adidas AG, Financial Supplement January-March 2026, statement of changes in equity p.7 and cash flow statement p.8; adidas AG results release, Herzogenaurach, 29 April 2026, pp.6 and 11.

Share repurchases of €502m compare with cash flow after capital expenditure and leases of −€589m; the quarter's distributions were financed by cash and short-term borrowings. The dividend for 2025 falls outside the quarter. Return measures are not disclosed for the quarter.

10

## Earnings quality

| ITEM | Q1 2026 | Q1 2025 | EFFECT |
|---|---|---|---|
| **Financial income, €m** | 11 | 34 | **−23** |
| **Financial expenses, €m** | 70 | 59 | **−11** |
| **Effective tax rate** | 25.0% | 25.4% | −0.4pp |

| ITEM | Q1 2026 | Q1 2025 | EFFECT |
|---|---|---|---|
| **Discontinued operations, €m** | 3 | (7) | +10 to shareholders |
| **Non-controlling interests, €m** | 5 | 1 | **−4** to shareholders |
| **Operating profit + D&A − reversals, €m** | 984 | 891 | +10.4% |
| **Unrealised FX losses in cash flow, €m** | 31 | 24 | |

Source: adidas AG, Financial Supplement January-March 2026, pp.5 and 8. VGR arithmetic.

Operating profit rose 15.6% and income before taxes 10.4%: the financial result fell €34m, and interest income in the cash flow statement fell to €7m from €25m. Net income from continuing operations rose 11.0% and net income attributable to shareholders 12.6%, the difference being the €10m swing in discontinued operations less €4m more to non-controlling interests. No one-off item is named for the quarter.

11

## Guidance and the implied requirement

| METRIC | 2025 ACTUAL | GUIDANCE | IMPLIED Q2 TO Q4 2026 |
|---|---|---|---|
| **Currency-neutral sales growth** | €24,811m | High single digit, around €2.0bn (unchanged) | +5.9% to +6.3% on €18,658m |
| **Operating profit** | €2,056m | Around €2.3bn (unchanged) | €1,595m against €1,446m, +10.3% |
| **US tariffs and currency, effect on operating profit** | | Around €400m | Not phased by quarter |
| **Share buyback** | | Up to €1bn in 2026 | Up to €498m after Q1 |

adidas AG results release, Herzogenaurach, 29 April 2026, Outlook pp.6-7; adidas Annual Report 2025, consolidated income statement. Implied figures are VGR arithmetic: the sales range treats the €2.0bn as currency-neutral growth on 2025 net sales and deducts the bounded first-quarter increase of 13.5% to 14.5% of €6,153m.

No VGR prior was on record for this period. The guidance was kept, not raised, after a quarter of 14% currency-neutral growth. €2.0bn is 8.1% of 2025 net sales, and the remaining three quarters need 5.9% to 6.3% at constant rates. Operating profit of around €2.3bn is 11.9% above 2025 and needs €1,595m from the last three quarters, €149m above the same quarters of 2025. The guidance gives no euro sales figure, so the full-year operating margin it implies is not calculable.

12

## Disclosure delta and metrics not reported

| ITEM | STATUS |
|---|---|
| **Other Businesses** | Moved into HQ from 2026; not sized |
| **Translation effect** | Stated in words: more than 6 points, around €350m |
| **US tariff and currency effect on gross margin** | Named; not sized |
| **Segment gross margin and operating profit** | Not in the first-quarter documents |
| **Own retail and e-commerce in euro** | Rates only |
| **Like-for-like** | Double-digit, in words |
| **Store count, selling area, employees** | Not disclosed |
| **Inventory ageing and provisions** | Not disclosed |
| **Sales not attributed to a segment** | €62m (€12m); composition not set out |

Source: adidas AG, Financial Supplement January-March 2026; adidas AG results release, Herzogenaurach, 29 April 2026.

The first-quarter package is a release and a statements supplement without notes. The segment table stops at net sales, so the margin movement cannot be placed by region until the half-year report.

13

## The company's account, tested

| CLAIM | DISPOSITION |
|---|---|
| **Translation of more than 6 percentage points, or around €350m (p.2)** | Supported by the disclosed figures: €345m to €396m bounded; €349m from the segment rates |
| **Underlying gross margin improved; currency and US tariffs more than offset it (p.5)** | Not verifiable from the disclosure: −98bp measured, no component sized |
| **Lower marketing ratio reflects different phasing toward the World Cup (p.5)** | Not verifiable from the disclosure: −66bp measured; phasing shows only in later quarters |
| **Inventory build reflects earlier purchases and faster deliveries (p.6)** | Not verifiable from the disclosure: no ageing or provision data |

| CLAIM | DISPOSITION |
|---|---|
| **Leverage ratio 'remained stable at 1.7x (2025: 1.6x)' (p.6)** | The disclosed figures show a different weighting: 1.6x to 1.7x against the comparator printed; the stable comparator is not stated |
| **Higher net financial expense mainly from reduced interest income during the buyback (p.6)** | Partially supported: interest income €7m against €25m; financial expenses also rose €11m |
| **Operating profit up 16%, almost €100m (p.1)** | Supported by the disclosed figures: + €95m, +15.6% on rounded €m |

adidas AG results release, Herzogenaurach, 29 April 2026; Source: adidas AG, Financial Supplement January-March 2026. Dispositions are VGR's; arithmetic in Adidas_Q1_FY2026_Source_Figures.md, PART 3.

14

## Method, sources and precision

Primary source: the Financial Supplement January-March 2026 for the statements, with the release of 29 April 2026 for the sales split, balance sheet information, the outlook and the company's claims. adidas publishes no separate first-quarter statement with notes. Cross-foot checks: product divisions to group (€6,592m); segments plus unattributed sales to group; channels to group (€28m unattributed); operating working capital from its components (€6,588m); the cash flow statement to the change in cash (−€753m plus €9m of exchange effects equals −€744m); the income statement to operating profit (€706m against €705m, rounding).

| FIGURE | PRECISION |
|---|---|
| **Growth rates, margins and bp changes on disclosed €m** | Exact |
| **Translation and currency-neutral increase in euro** | Bounded: €345m to €396m; €784m to €835m |
| **Translation by segment** | Central reading of whole-point rates |
| **Implied Q2 to Q4 currency-neutral growth** | Bounded: 5.9% to 6.3% |
| **Days of inventory, receivables and payables** | Exact on period-end balances, 90-day quarter |
| **Tariff and currency effect on gross margin; estate productivity** | Not calculable: not disclosed |

VGR arithmetic, Adidas_Q1_FY2026_Source_Figures.md, PART 2.

| PEER, QUARTER | REPORTED SALES GROWTH | NOTE |
|---|---|---|
| **adidas, January to March 2026** | +7.1% | 14% currency-neutral |
| **Nike, December 2025 to February 2026** | 0% | −3% currency-neutral; gross margin −130bp |
| **H&M, December 2025 to February 2026** | **−10.4%** | −1% in local currencies |

VGR archive analyses of each company's release, figures as recorded there and not re-verified in this document. Nike and H&M rates are as disclosed, whole points.

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. No figure from a later adidas publication is used.

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Made with the supervision of Pau Almar.

**METHODOLOGY**

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 29 April 2026.

**PRIMARY SOURCE**

adidas AG, Financial Supplement January-March 2026, published 29 April 2026: https://res.cloudinary.com/confirmed-web/image/upload/v1777440420/adidas-group/investors/financial-publications/2026/Q1/Q1_2026_Financial_Supplement_EN_gxlzyv.pdf. Results release, Herzogenaurach, 29 April 2026: https://res.cloudinary.com/confirmed-web/image/upload/v1777440493/adidas-group/investors/financial-publications/2026/Q1/adidasAG_Q1_2026_Results_EN_Final_vkqpi2.pdf

**WORKING RECORD**

Adidas_Q1_FY2026_Source_Figures.md. Figures in euro as published; nothing converted.

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