

Rapport MutuaValue

Adidas

XFRA:ADS

Pays	Germany				
Industrie	Consumer Discretionary				
Supersecteur	Consumer Products and Services				
Secteur	Personal Goods				
Sous Secteur	Footwear				
Employés	51 561				
Chiffre d'affaires 2023	21 427	mEUR	PER 2023	- 432,7	
Résultat net 2023	- 75	mEUR	Dividend Yield 2023	0,4%	
Market Cap 31.12.2023	32 447	mEUR	Béta boursier	0,88	
Cours au 31.12.2023	181,7	EUR			

Adidas AG est une société basée en Allemagne qui conçoit, développe, produit et commercialise une gamme de produits de style de vie athlétique et sportif. Les segments de la Société comprennent l'Europe, l'Amérique du Nord, l'Asie-Pacifique, la Russie/CEI, l'Amérique latine ; Marchés émergents, adidas Golf, Runtastic et autres activités gérées de manière centralisée. Chaque segment comprend les activités commerciales de gros, de détail et de commerce électronique liées à la distribution et à la vente de produits de la marque adidas aux clients de détail et aux consommateurs finaux. La Société compte plus de 2 500 magasins de détail en propre, des magasins franchisés monomarkets, des shop-in-shops, des joint-ventures avec des partenaires commerciaux et des magasins co-marqués et un canal de commerce électronique, qui est disponible pour les clients dans plus de 50 pays. Les produits de marque adidas comprennent des chaussures, des vêtements et du matériel, tels que des sacs et des balles.

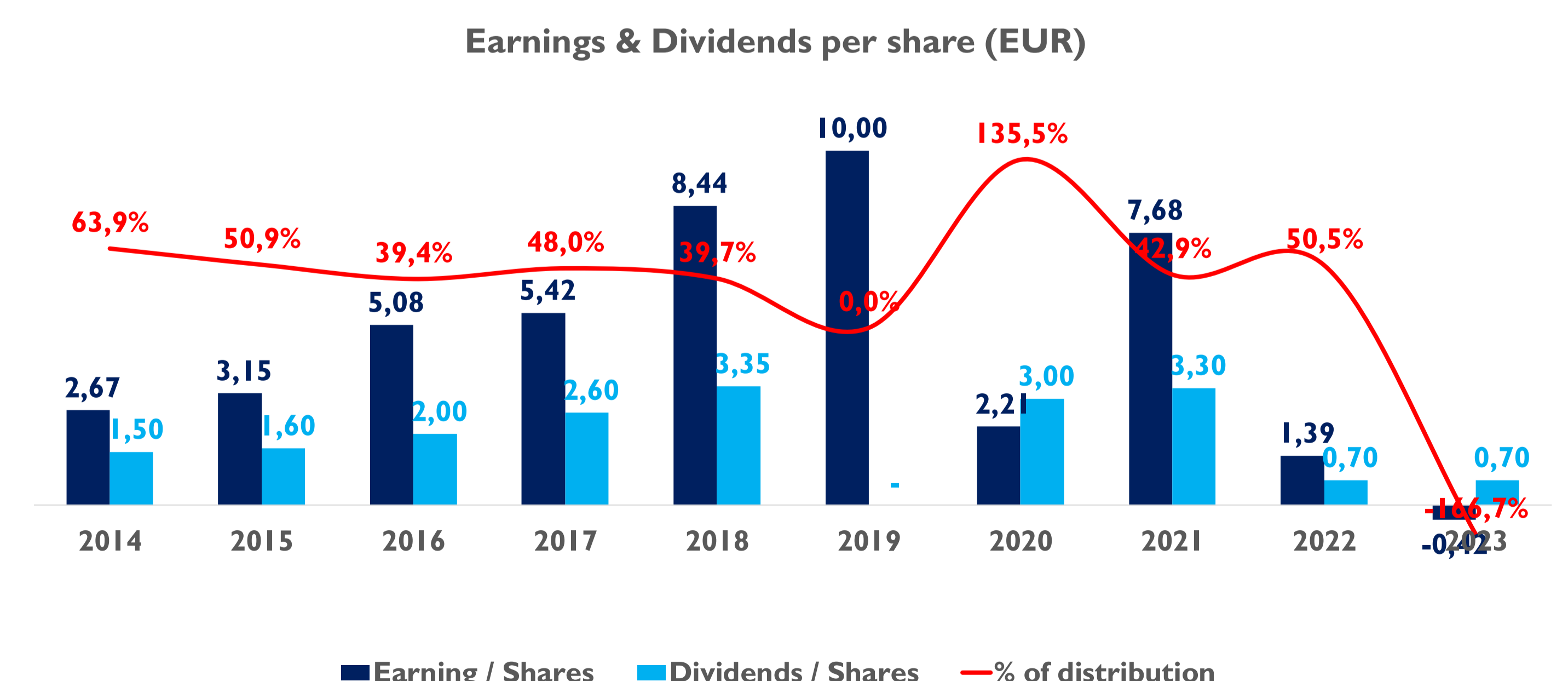
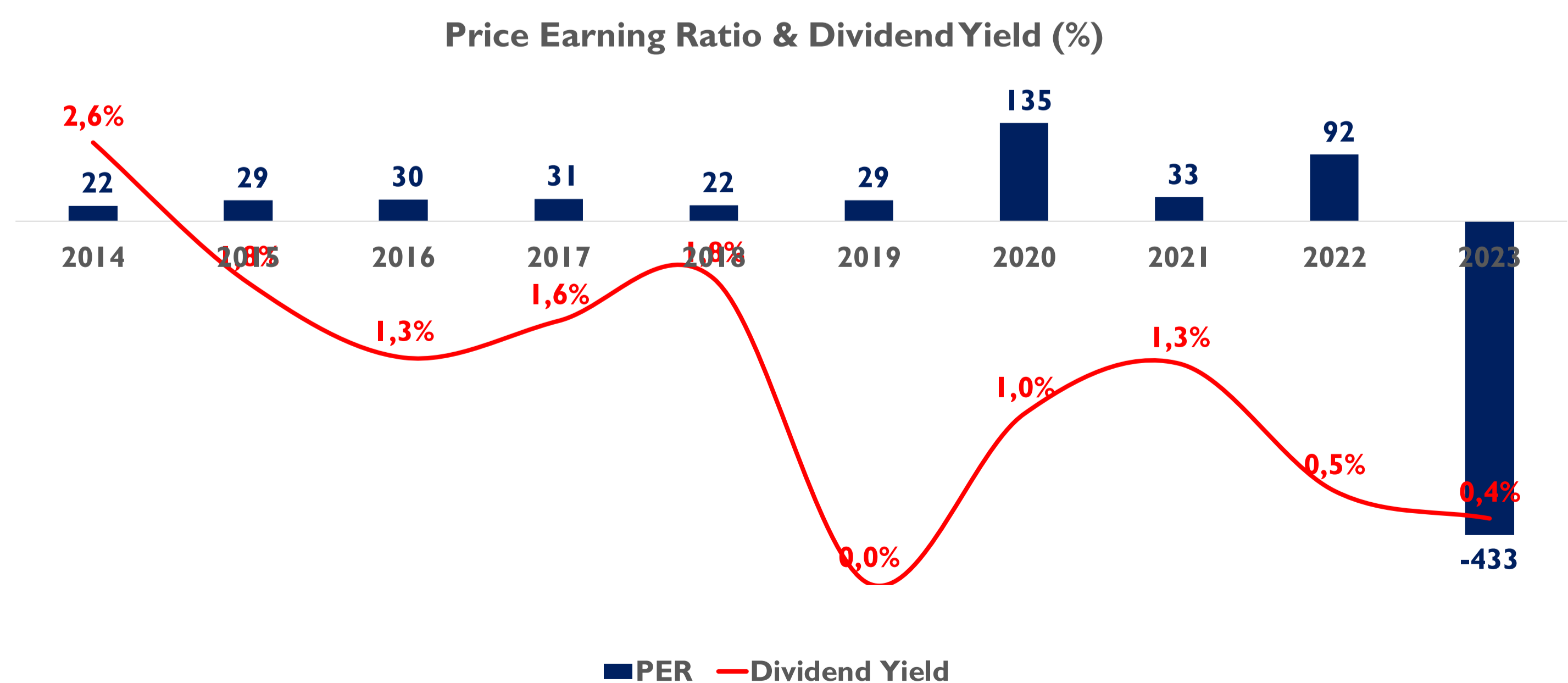
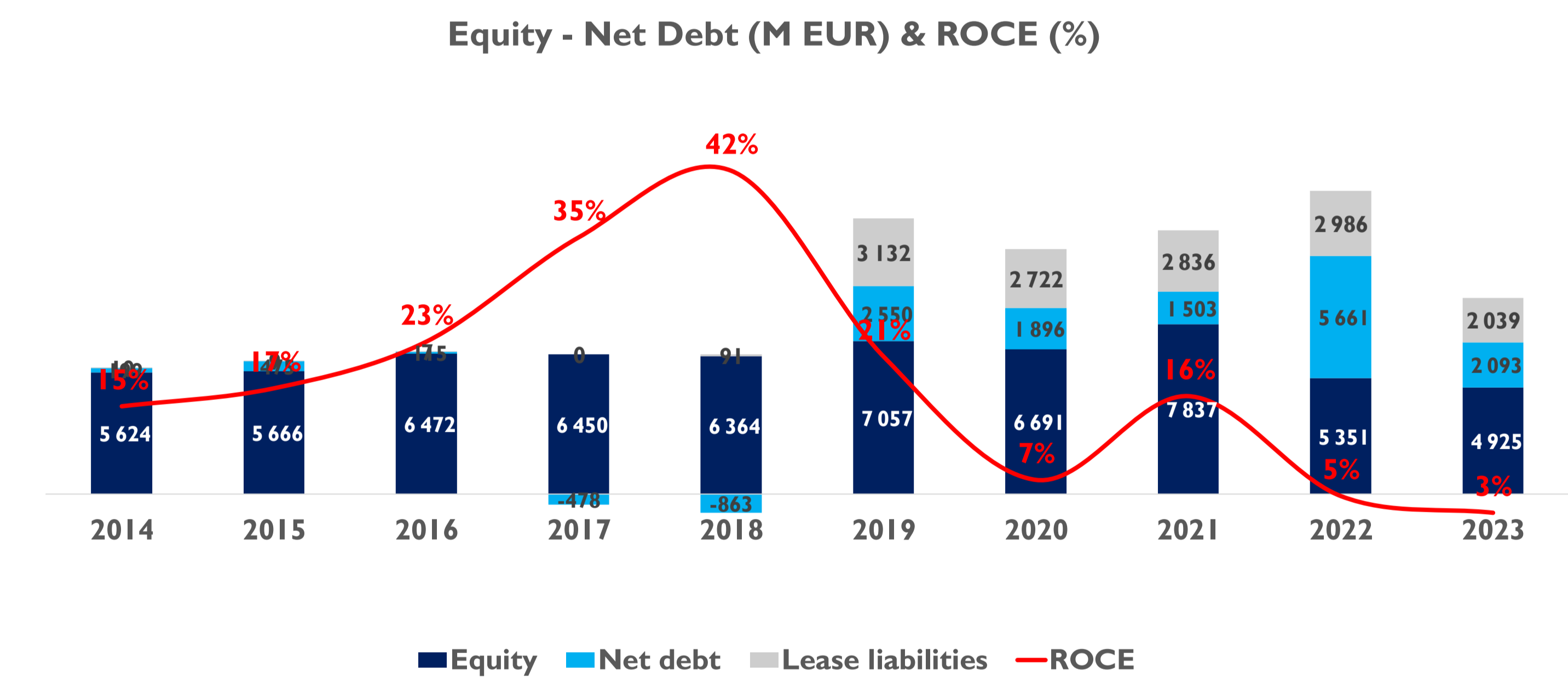
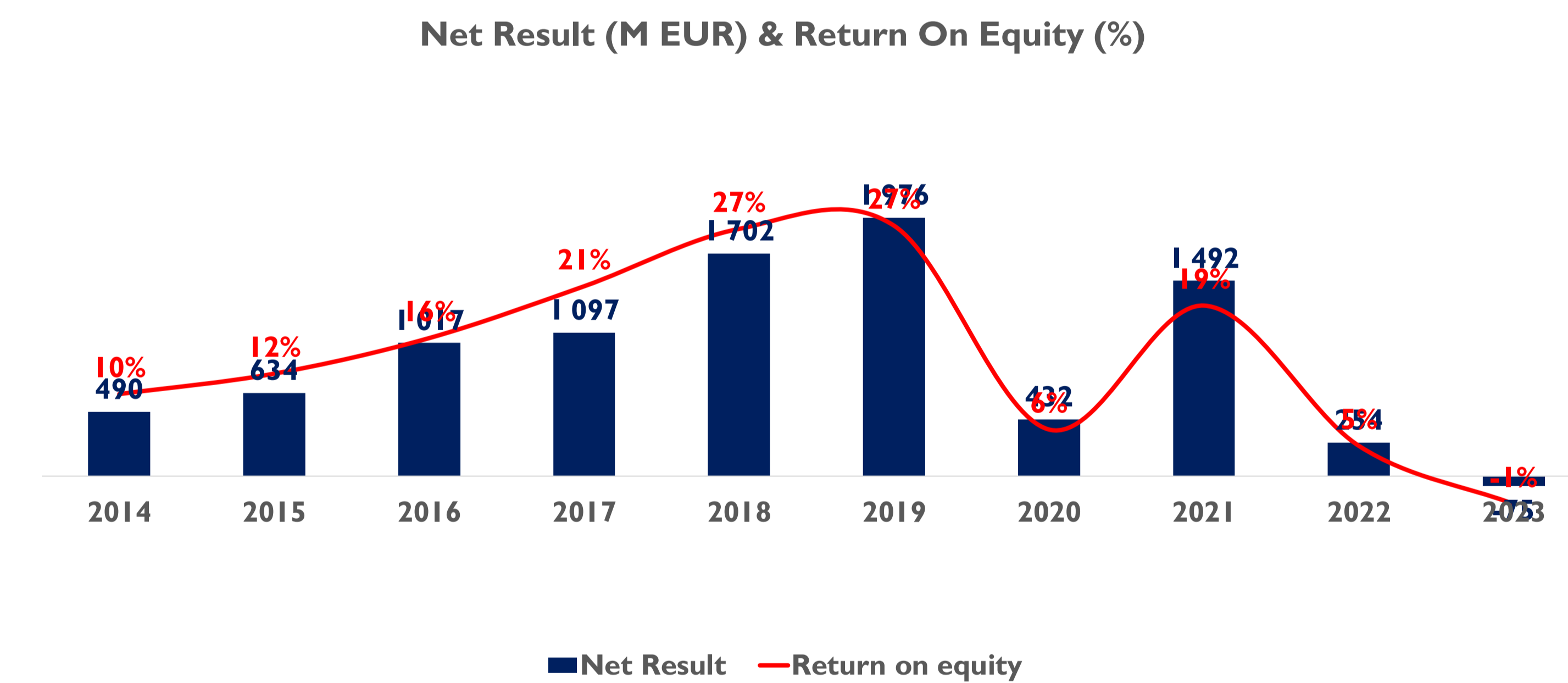
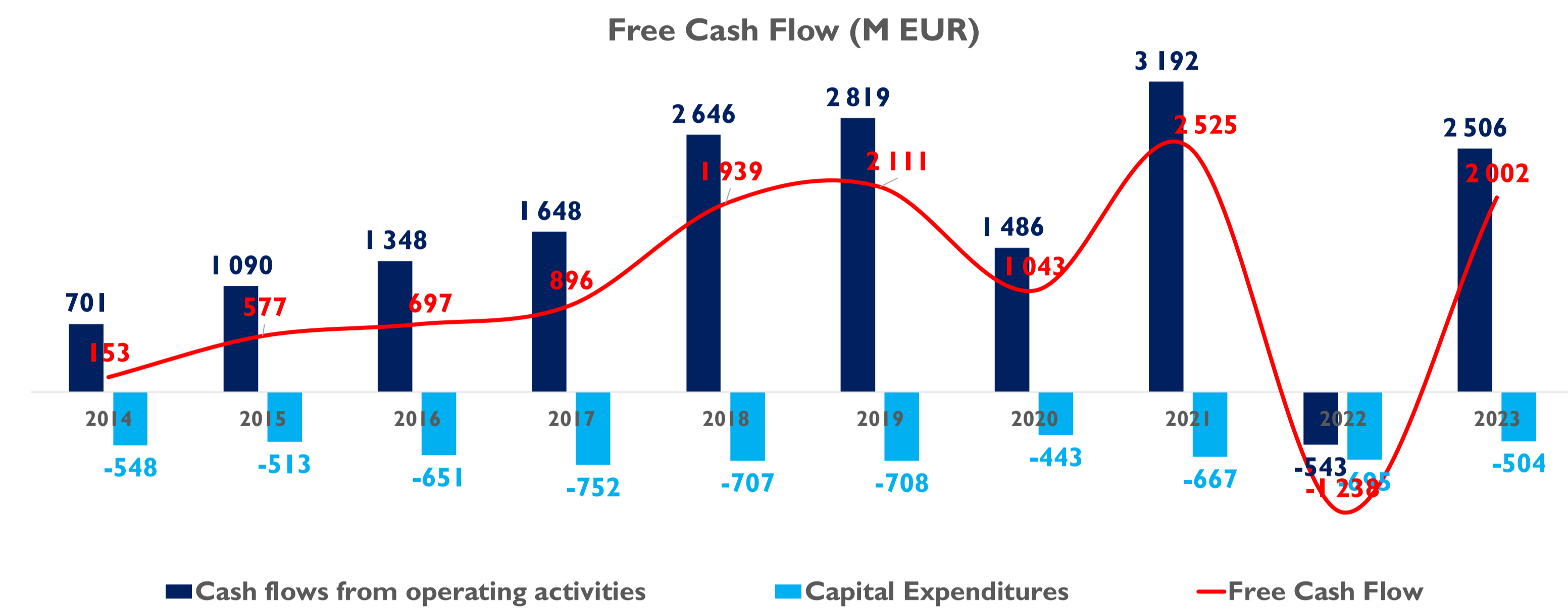
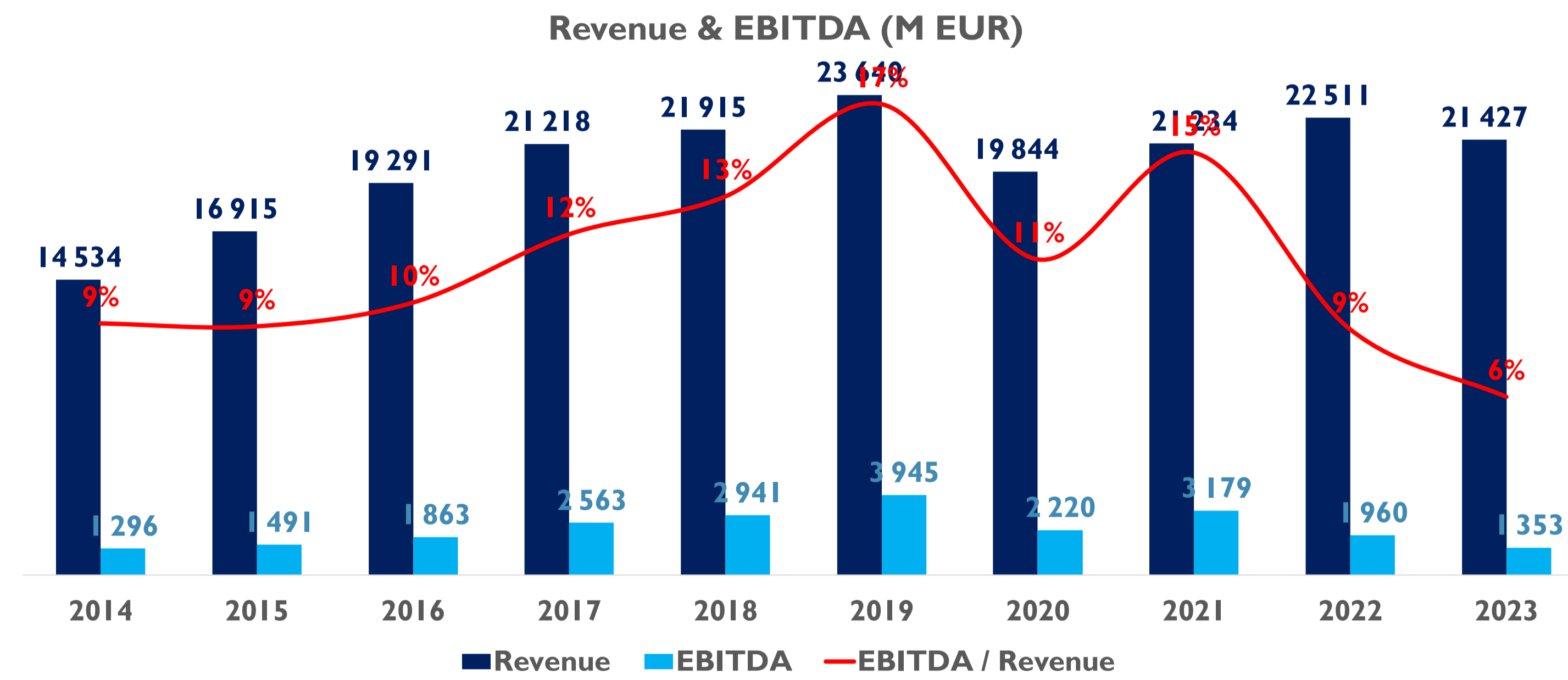
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Adidas

Industry Consumer Discretionary
 Supersector Consumer Products and Services
 Sector Personal Goods
 Sub Sector Footwear



2 - Benchmark Industry (Revenue & Net Result)

Adidas

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Footwear

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	14 534	16 915	19 291	21 218	21 915	23 640	19 844	21 234	22 511	21 427
Lululemon Athletica Inc.	-	1 651	1 955	1 955	2 314	2 927	2 680	3 887	5 866	7 439
JD Sports Fashion plc	1 706	2 057	2 143	2 673	3 513	5 550	6 866	7 339	9 655	11 677
Under Armour, Inc.	2 540	3 640	4 580	4 150	4 536	4 689	3 647	5 018	-	5 415
ASICS Corporation	2 271	3 253	3 243	2 957	3 069	3 099	2 601	3 088	3 446	3 665
NIKE, Inc.	22 897	28 108	30 714	28 642	31 788	34 820	30 481	39 324	43 793	46 975
PUMA SE	2 972	3 387	3 627	4 136	4 648	5 502	5 234	6 805	8 465	8 602
Foot Locker, Inc.	-	6 568	7 032	6 475	6 797	7 067	6 524	6 664	8 399	8 034
FILA Holdings Corporatio	599	635	759	1 982	2 314	2 664	2 340	2 818	3 143	2 811
Total	47 519	66 214	73 344	74 187	80 893	89 958	80 216	96 177	105 277	116 043

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adidas		16%	14%	10%	3%	8%	-16%	7%	6%	-5%	3%
Lululemon Athletica Inc.			18%	0%	18%	27%	-8%	45%	51%	27%	21%
JD Sports Fashion plc		21%	4%	25%	31%	58%	24%	7%	32%	21%	24%
Under Armour, Inc.		43%	26%	-9%	9%	3%	-22%	38%	-100%		5%
ASICS Corporation		43%	0%	-9%	4%	1%	-16%	19%	12%	6%	2%
NIKE, Inc.		23%	9%	-7%	11%	10%	-12%	29%	11%	7%	7%
PUMA SE		14%	7%	14%	12%	18%	-5%	30%	24%	2%	12%
Foot Locker, Inc.			7%	-8%	5%	4%	-8%	2%	26%	-4%	3%
FILA Holdings Corporatio		6%	20%	161%	17%	15%	-12%	20%	11%	-11%	20%
Moyenne		39%	11%	1%	9%	11%	-11%	20%	9%	10%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	490	634	1 017	1 097	1 702	1 976	432	1 492	254	75
Lululemon Athletica Inc.	-	220	252	253	226	431	394	520	914	784
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
Under Armour, Inc.	171	214	245	40	40	124	442	318	-	355
ASICS Corporation	111	78	126	96	161	58	128	72	141	227
NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
PUMA SE	64	37	62	136	187	262	123	310	354	305
Foot Locker, Inc.	-	478	513	554	248	482	400	285	837	314
FILA Holdings Corporatio	44	103	254	49	112	206	148	251	348	30
Total	3 150	4 634	6 153	5 880	4 220	7 434	3 274	8 571	8 934	6 850

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adidas		29%	60%	8%	55%	16%	-78%	245%	-83%	-130%	
Lululemon Athletica Inc.			15%	0%	-11%	91%	-8%	32%	76%	-14%	17%
JD Sports Fashion plc		38%	61%	75%	28%	20%	-10%	-3%	56%	-37%	18%
Under Armour, Inc.		25%	15%	-116%	0%	-408%	-455%	-172%	-100%		7%
ASICS Corporation		-30%	63%	-24%	-268%	-136%	-319%	-156%	97%	60%	14%
NIKE, Inc.		36%	19%	-1%	-52%	112%	-42%	144%	12%	-18%	6%
PUMA SE		-42%	68%	118%	38%	40%	-53%	152%	14%	-14%	30%
Foot Locker, Inc.			7%	8%	-55%	94%	-17%	-29%	194%	-63%	-5%
FILA Holdings Corporatio		-334%	-346%	-81%	130%	83%	-28%	70%	39%	-91%	
Moyenne		47%	33%	-4%	-28%	76%	-56%	162%	4%	-23%	5%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Adidas

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Footwear

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	883	1 059	1 491	2 070	2 368	2 660	751	1 986	669	257
Lululemon Athletica Inc.	-	345	350	351	398	628	575	724	1 250	1 218
JD Sports Fashion plc	76	125	157	269	329	407	479	458	1 145	1 074
Under Armour, Inc.	292	375	399	23	22	211	127	429	-	260
ASICS Corporation	183	208	207	145	83	87	41	168	242	347
NIKE, Inc.	2 919	3 862	4 271	3 960	3 882	3 607	1 627	5 421	5 471	4 637
PUMA SE	128	96	128	245	337	440	209	557	641	559
Foot Locker, Inc.	-	743	894	839	499	622	537	474	1 337	533
FILA Holdings Corporation	70	63	9	170	280	363	255	366	324	213
Total	4 550	6 878	7 905	8 072	8 155	9 026	4 520	10 584	11 077	9 099

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	5 833	6 150	6 594	5 972	5 592	12 739	11 309	12 176	13 998	9 057
Lululemon Athletica Inc.	-	417	545	555	691	674	1 719	2 654	3 040	3 792
JD Sports Fashion plc	275	287	204	382	516	1 129	5 443	5 427	6 359	6 738
Under Armour, Inc.	858	2 028	2 466	2 187	1 911	2 998	2 580	2 442	-	3 352
ASICS Corporation	1 558	1 595	1 662	1 393	1 284	1 869	1 602	1 478	2 062	1 449
NIKE, Inc.	8 218	9 291	10 601	10 340	8 186	7 168	13 104	16 854	21 124	20 103
PUMA SE	1 214	1 287	1 406	1 240	1 279	2 903	2 971	3 636	4 613	3 834
Foot Locker, Inc.	-	1 529	1 578	1 688	1 766	1 764	6 590	6 506	8 222	8 032
FILA Holdings Corporation	600	581	1 479	1 446	1 834	2 141	1 891	1 891	2 680	2 427
Total	18 555	23 164	26 534	25 202	23 060	33 385	47 210	53 065	62 098	58 783

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adidas	15%	17%	23%	35%	42%	21%	7%	16%	5%	3%	17%
Lululemon Athletica Inc.	-	83%	64%	63%	58%	93%	33%	27%	41%	32%	45%
JD Sports Fashion plc	28%	44%	77%	71%	64%	36%	9%	8%	18%	16%	17%
Under Armour, Inc.	34%	19%	16%	1%	-1%	7%	5%	18%	-	8%	11%
ASICS Corporation	12%	13%	12%	10%	6%	5%	-3%	11%	12%	24%	9%
NIKE, Inc.	36%	42%	40%	38%	47%	50%	12%	32%	26%	23%	33%
PUMA SE	11%	7%	9%	20%	26%	15%	7%	15%	14%	15%	14%
Foot Locker, Inc.	-	49%	57%	50%	28%	35%	8%	7%	16%	7%	20%
FILA Holdings Corporation	12%	11%	1%	12%	15%	17%	13%	19%	12%	9%	13%
Moyenne	25%	30%	30%	32%	35%	27%	10%	20%	18%	15%	23%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	12 007	18 130	29 960	33 870	37 477	57 406	58 334	49 263	23 407	32 447
Lululemon Athletica Inc.	-	8 662	8 099	7 646	9 497	17 415	26 180	38 361	40 607	35 431
JD Sports Fashion plc	1 007	1 323	2 633	3 798	3 960	5 299	8 987	9 261	10 937	9 682
Under Armour, Inc.	27 874	31 416	10 419	4 895	6 296	7 699	5 504	7 415	-	3 532
ASICS Corporation	3 788	3 637	3 602	2 520	2 107	2 788	2 864	3 565	3 794	5 200
NIKE, Inc.	55 968	80 542	88 946	73 248	104 038	111 130	129 108	191 136	179 490	151 552
PUMA SE	2 583	2 975	3 720	5 387	6 577	10 220	13 808	16 097	8 498	7 548
Foot Locker, Inc.	-	7 034	8 915	7 599	5 375	5 666	3 363	4 035	4 270	3 767
FILA Holdings Corporation	863	814	633	790	2 446	2 491	1 971	1 600	1 496	1 602
Total	104 091	154 533	156 927	139 753	177 771	220 114	250 117	320 733	272 498	250 761

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adidas	490	634	1 017	1 097	1 702	1 976	432	1 492	254	75
Lululemon Athletica Inc.	-	220	252	253	226	431	394	520	914	784
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
Under Armour, Inc.	171	214	245	40	40	124	442	318	-	355
ASICS Corporation	111	78	126	96	161	58	128	72	141	227
NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
PUMA SE	64	37	62	136	187	262	123	310	354	305
Foot Locker, Inc.	-	478	513	554	248	482	400	285	837	314
FILA Holdings Corporation	44	103	254	49	112	206	148	251	348	30
Total	3 150	4 634	6 153	5 880	4 220	7 434	3 274	8 571	8 934	6 850

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adidas	25	29	29	31	22	29	135	33	92	433	35
Lululemon Athletica Inc.	-	39	32	30	42	40	66	74	44	45	49
JD Sports Fashion plc	20	19	23	19	15	17	32	35	26	37	24
Under Armour, Inc.	163	147	42	122	156	62	12	23	-	10	184
ASICS Corporation	34	47	28	26	13	48	22	50	27	23	73
NIKE, Inc.	25	27	25	21	62	31	62	38	32	33	33
PUMA SE	40	80	60	40	35	39	112	52	24	25	46
Foot Locker, Inc.	-	15	17	14	22	12	8	14	5	12	12
FILA Holdings Corporation	20	8	2	16	22	12	13	6	4	54	10
Moyenne	33	33	26	24	42	30	76	37	31	37	34

4 - Financial Data (2014 - 2022)

Adidas

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	14 534	16 915	19 291	21 218	21 915	23 640	19 844	21 234	22 511	21 427
Gross Profit	6 924	8 167	9 379	10 704	11 363	12 293	9 854	10 765	10 644	9 100
Operating Profit	883	1 059	1 491	2 070	2 368	2 660	751	1 986	669	257
Profit before tax	835	1 039	1 444	2 023	2 378	2 558	575	1 852	388	65
Income Tax	- 271	- 353	- 426	- 668	- 669	- 640	- 146	- 360	- 134	- 123
Net result attributable to owners of the company	490	634	1 017	1 097	1 702	1 976	432	1 492	254	75
EBITDA	1 296	1 491	1 863	2 563	2 941	3 945	2 220	3 179	1 960	1 353
Balance Sheet										
Net debt	209	484	122 -	478 -	772	5 682	4 618	4 339	8 647	4 132
Equity	5 624	5 666	6 472	6 450	6 364	7 057	6 691	7 837	5 351	4 925
Capital employed	5 833	6 150	6 594	5 972	5 592	12 739	11 309	12 176	13 998	9 057
Fixed Assets	2 864	4 017	4 473	3 618	2 613	10 559	7 982	7 197	11 523	7 291
Working Capital	2 969	2 133	2 121	2 354	2 979	2 180	3 327	4 979	2 475	1 766
Cash Flows										
Net cash generated from operating activities	701	1 090	1 348	1 648	2 646	2 819	1 486	3 192 -	543	2 506
Net cash generated from investing activities	- 537	- 591	- 614	- 680	- 636	- 925	- 115	- 424	- 495	- 489
Net cash generated from financing activities	- 118	- 691	- 553	- 769	- 951	- 2 273	- 479	- 2 991	- 2 963	- 1 262
Net increase / decrease in cash and cash equivalents	96 -	318	145	88	1 031 -	409	1 774 -	166 -	3 030	633
Share Information										
Number of shares	208 776 457	201 536 418	200 188 276	202 391 673	201 759 012	197 612 533	195 161 729	194 178 081	183 268 087	178 557 615
Price	57,51	89,96	149,66	167,35	185,75	290,50	298,90	253,70	127,72	181,72
Market Cap	12 007	18 130	29 960	33 870	37 477	57 406	58 334	49 263	23 407	32 447
Earning / Shares	2,67	3,15	5,08	5,42	8,44	10,00	2,21	7,68	1,39 -	0,42
Earning / Shares (Diluted)	2,67	3,15	4,99	5,38	8,44	10,00	2,21	7,68	1,39 -	0,42
Dividends	1,50	1,60	2,00	2,60	3,35	-	3,00	3,30	0,70	0,70
Financial KPI										
Sales Variation		16%	14%	10%	3%	8%	-16%	7%	6%	-5%
Gross Profit / Revenue	48%	48%	49%	50%	52%	52%	50%	51%	47%	42%
EBITDA / Revenue	9%	9%	10%	12%	13%	17%	11%	15%	9%	6%
Operating Profit / Revenue	6%	6%	8%	10%	11%	11%	4%	9%	3%	1%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%
Tax Rate	-32%	-34%	-30%	-33%	-28%	-25%	-25%	-19%	-35%	-189%
Return on equity	10%	12%	16%	21%	27%	27%	6%	19%	5%	-1%
Sales / Capital employed	2,5	2,8	2,9	3,6	3,9	1,9	1,8	1,7	1,6	2,4
Return on capital employed before income tax	15%	17%	23%	35%	42%	21%	7%	16%	5%	3%
Free Cash Flow / Revenue	1%	3%	4%	4%	9%	9%	5%	12%	-5%	9%
Net Debt / EBITDA*	0,2	0,3	0,1 -	0,2 -	0,3	0,6	0,9	0,5	2,9	1,5
Net Debt / Equity*	4%	8%	2%	-7%	-14%	36%	28%	19%	106%	42%
% Investments	-4%	-3%	-3%	-4%	-3%	-3%	-2%	-3%	-3%	-2%
% Working Capital	20%	13%	11%	11%	14%	9%	17%	23%	11%	8%
% Fixed Assets	20%	24%	23%	17%	12%	45%	40%	34%	51%	34%
Price to book ratio	2,1	3,2	4,6	5,2	5,9	8,4	9,0	6,6	4,7	7,1
PER	22	29	30	31	22	29	135	33	92 -	433
Yield	2,6%	1,8%	1,3%	1,6%	1,8%	0,0%	1,0%	1,3%	0,5%	0,4%
% of distribution	63,9%	50,9%	39,4%	48,0%	39,7%	0,0%	135,5%	42,9%	50,5%	-166,7%

*Total net debt excluding lease liabilities