

FINANCIAL HIGHLIGHTS 2021 (IFRS)

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	2021	2020	Change
Operating Highlights (€ in millions)			
Net sales ¹	21,234	18,435	15%
Gross profit ¹	10,765	9,222	17%
Other operating expenses ¹	8,892	8,580	4%
EBITDA ¹	3,066	1,967	56%
Operating profit ¹	1,986	746	166%
Net income from continuing operations ¹	1,492	461	223%
Net income attributable to shareholders ²	2,116	432	390%
Key Ratios			
Gross margin ¹	50.7%	50.0%	0.7pp
Other operating expenses in % of net sales ¹	41.9%	46.5%	(4.7pp)
Operating margin ¹	9.4%	4.0%	5.3pp
Effective tax rate ¹	19.4%	20.2%	(0.8pp)
Net income attributable to shareholders in % of net sales ^{1,2}	10.0%	2.3%	7.7pp
Average operating working capital in % of net sales ^{1,3}	20.0%	25.3%	(5.3pp)
Equity ratio ⁴	34.0%	30.7%	3.3pp
Adjusted net borrowings/EBITDA ^{1,3}	1.0	1.6	n.a.
Financial leverage ^{3,4}	39.4%	48.8%	(9.4pp)
Return on equity ^{2,4}	28.1%	6.7%	21.4pp
Balance Sheet and Cash Flow Data (€ in millions)			
Total assets	22,137	21,053	5%
Inventories ³	4,009	4,397	(9%)
Receivables and other current assets ³	4,072	3,763	8%
Operating working capital ³	3,890	3,960	(2%)
Shareholders' equity	7,519	6,454	17%
Capital expenditure ³	667	442	51%
Net cash generated from operating activities ¹	2,873	1,366	110%
Per Share of Common Stock (€)			
Basic earnings ¹	7.47	2.31	223%
Diluted earnings ¹	7.47	2.31	223%
Net cash generated from operating activities ¹	14.79	7.00	111%
Dividend ⁵	3.30	3.00	10%
Share price at year-end	253.20	297.90	(15%)
Other (at year-end)			
Number of employees ⁶	61,401	62,285	(1%)
Number of shares outstanding	191,594,855	195,066,060	(2%)
Average number of shares	194,172,984	195,155,924	(1%)

1 2021 and 2020 figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

2 Includes continuing and discontinued operations.

3 2021 figures reflect the reclassification of the Reebok business to assets or liabilities held for sale.

4 Based on shareholders' equity.

5 Subject to Annual General Meeting approval.

6 Number of employees for 2021 excluding Reebok due to the expected divestiture of the Reebok business.