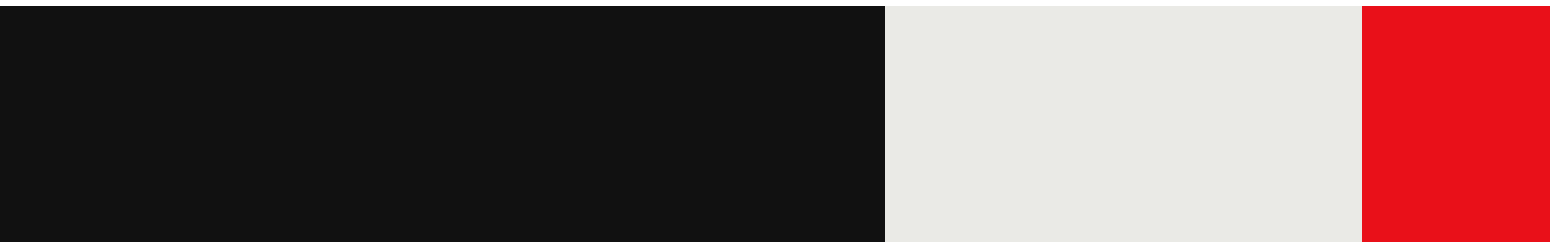



Adidas ended 2024 on a high

Article



The news: Adidas had a strong end to the year as its [brand heat](#) helped it sidestep the troubles facing some of its largest competitors.

- Q4 revenues rose 24% YoY to €5.97 billion (\$6.46 billion), well ahead of analyst estimates for €5.46 billion (\$5.91 billion) in sales, according to the company's preliminary earnings report.
- Adidas also reported a surprise profit of €57 million (\$61.67 million). Analysts expected a €38 million (\$41.11 million) operating loss, which would still have been a considerable improvement over last year's €377 million (\$407.9 million) loss.

Behind the numbers: CEO Bjørn Gulden credited the brand's performance to strong growth across all regions and divisions, as both customers and wholesale partners expressed more interest in adidas' lifestyle and performance products.

Unlike **rival Nike**, which has leaned heavily on discounts to clear inventory, adidas' popularity among the fashion crowd has enabled it to maximize full-price sales.

- The brand's Q4 gross margins increased by 5.2 percentage points to 49.8%.
- Gross margins for the full fiscal year crept up to 50.8%.

While adidas has "a lot to improve," Gulden said, the company sees potential to increase its share in all markets.

Our take: Gulden has done a remarkable job revitalizing the adidas brand, particularly during a difficult period for sportswear companies.

By focusing on the company's classic product lines—and moving away from its reliance on big-name celebrities to ensure cultural relevance—adidas is in a healthy position entering 2025.

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