

INNOVATION IN MOTION SINCE 1976

 **DECATHLON**

→ Editorial

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Sport plays a fundamental role in our everyday wellbeing. Enjoying movement and staying active are essential to feeling good, both physically and mentally, while also creating connections between people. That is precisely why, at Decathlon, our mission is clear: to break down the barriers to sport, bring people together, and make wellbeing accessible to everyone.

At Decathlon, creativity, an entrepreneurial spirit and the courage to try are fundamental human qualities that make us stronger. This drive to innovate has been part of our DNA since we began in 1976. It comes to life through products that have genuinely changed people's everyday lives. From the 2 Seconds tent and the Easybreath mask to the Rollnet and, more recently, an electronic airbag, every invention has been designed to make life simpler and physical activity more enjoyable.

But innovation is not just about inventing new products. It is also about reimagining the way people experience sport, inspiring everyone to get moving. Our real challenge is to adapt to real life : to every body, every age and every ability. Sport should adapt to people, not the other way around.

To turn the right ideas into reality, we rely on our greatest strength: our People. Innovation is part of the DNA of all our 103,000 teammates, with 1,700 women and men whose daily mission is to innovate. At Decathlon, innovation is first and foremost a deeply collective adventure, driven by passionate teams. Its strength comes from working together, bringing different disciplines into conversation and combining diverse, highly specialised expertise, from designers and engineers to scientists and sports experts.

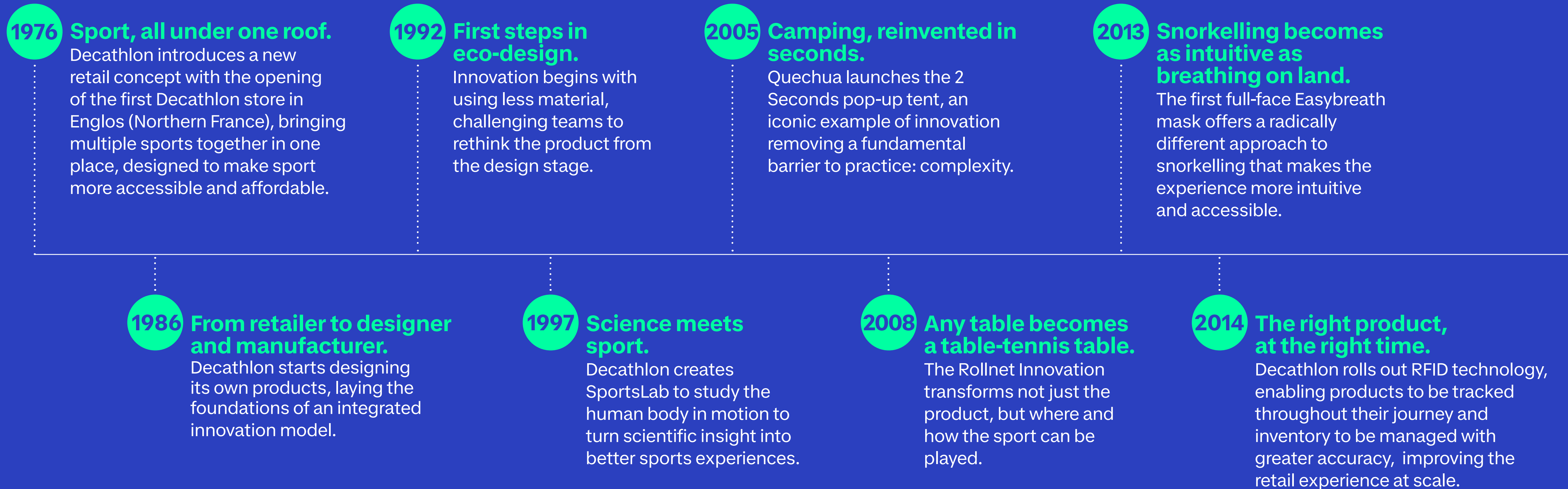
And this energy knows no borders. By collaborating across many countries, our teams learn from their differences and inspire one another. It is this mosaic of talent, united by a shared passion, that enables us to imagine the solutions of tomorrow. Working hand in hand, they share one ambition: to put creativity and common sense at the service of everyone's wellbeing.

Sébastien Dollet

Head of Global Innovation, Decathlon International

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Timeline



Timeline

2017 A coach in everyone's pocket.

Innovation moves beyond physical products to support people in practising and progressing through a free digital service. The Decathlon Coach makes personalised sports guidance accessible in 157 countries and 8 different languages.

2022 Technological innovation for everyday cycling.

Co-developed with E2 Drives, the B'TWIN LD920 E Connected patented gearbox introduces a new transmission that manages gear changes automatically, reducing wear, maximising durability and requiring almost no maintenance.

2024 From trees to seas.

Decathlon and Yulex develop the world's first neoprene alternative made from 100% certified natural rubber, reducing CO2 emissions by 80% compared with neoprene foam, without compromising performance.

2026 EuroSuit.

Decathlon applies its expertise in human-centred design, technical textiles and sports engineering to one of the most extreme environments: space. A symbolic milestone showing how 50 years of innovation can extend far beyond the traditional boundaries of sport.

2019 A kayak that travels in a backpack.

Material and structural engineering reconcile portability with on-water performance.

2024 Exploring new frontiers for sport.

Decathlon launches Decathlon PULSE to build, invest in and acquire forward-thinking companies that shape the future of sports and wellness.

2025 Expert advice, beyond the store.

Decathlon launches Visio Store, a free video consultation service offering customers live guidance from a real or virtual showroom across more than 700 sports products.



50 years of innovation

From science to industry, from products to services, innovation continues to expand its playing field. The objective remains rooted in the idea that started Decathlon in 1976: remove the barriers to movement and explore how sport can help more people feel better, physically, mentally and socially.

Born from a different idea of sport

Innovation has been part of Decathlon's story from the very beginning. In 1976, bringing equipment for multiple sports together under one roof and making it affordable for everyone was itself a new approach to sports retail. In the 1990s, this culture took another major step forward with the development of Decathlon's first in-house sports brands, including Quechua, Tribord and Kipsta, strengthening the company's ability to design solutions directly from the realities of practice.

Over time, innovation has remained guided by the same principle: understand what prevents people from moving, then find ways to remove those barriers. By observing changing practices, motivations and lifestyles across sports, Decathlon teams seek to identify barriers that go beyond a single discipline, allowing innovation to have a broader impact on people's wellbeing.

Designed for people, driven by expertise

Behind every solution is a multidisciplinary innovation ecosystem. Across Decathlon's 18 design centres, designers, engineers, researchers, scientists and sports experts observe, imagine, create, test and develop together, combining insights from real-life practice with research into the human body and mind, technology, design and industrial expertise.

Sports teams work close to users and professional athletes to understand their needs and identify the barriers they encounter. These insights are then translated into tangible solutions through Decathlon's industrial expertise, from the choice of materials and components to manufacturing technologies and collaboration with specialist partners. Today, 35 industrial processes - spanning textiles, metals, electronics, optics and more - work across more than 80 sports, connecting knowledge and capabilities that can benefit multiple practices.



1,700 teammates
involved in product and service design

810 patent families
since the creation of Decathlon

60 patent families
since early 2026

This approach has led to innovations that have gone beyond technical progress to become part of everyday life. The 2 Seconds Tent made access to the outdoors simpler and more spontaneous; Easybreath transformed underwater exploration for millions of users; while adapted sports solutions continue to make movement possible for people with different abilities.

Expanding the playing field of innovation

As sport becomes increasingly connected to broader expectations around health, wellbeing and more active lifestyles, innovation is opening new ways to accompany people beyond equipment. Services are becoming another field for innovation, helping people access sport, build new habits and stay engaged in their practice over time.

From helping people access equipment differently to supporting them before, during and after activity, these new solutions reflect a broader ambition: making sport easier to start, enjoy and sustain over time.

This expanding approach to innovation is also reflected in Decathlon PULSE. Launched in 2024 as the Group's fully owned investment and innovation arm, its role is to complement Decathlon's core business by exploring new opportunities, partnerships and business models that can expand the company's playing field and prepare for the future.



3 Questions to Elodie Chenu, Product Manager at Kiprun

How does Decathlon's spirit of innovation translate into your day-to-day role?

Innovation starts with listening closely to athletes and understanding what they really need, including needs they may not yet be able to put into words. In my role, I focus particularly on female runners, learning from their experiences and identifying where we can make a difference. We then combine these insights with trends, research and the expertise of our teams to turn them into products that make sport easier and more accessible.

As a Product Manager, how do you help remove barriers to participating in sport?

At Decathlon, we see this as a genuine issue of equity and a broader societal challenge. In women's running, three main barriers remain: safety concerns, physiological constraints and a lack of self-confidence. Our collective mission is to address these challenges and design solutions that help women run with complete confidence.

How do you come up with new ideas?

It all starts in the field, with curiosity, listening and collaboration across our teams. By bringing together perspectives and sharing ideas with Product Managers and experts from different sports, we create synergies around a common goal: reducing the mental load on female athletes so they can focus on their sport without having to second-guess their equipment.

Looking to the future of sport

Across 18 design centres worldwide, engineers, scientists, designers and athletes come together to think beyond conventions, turning real-life sporting needs into ideas, prototypes and innovations designed where sport happens.



Btwin village Lille (France)

Dedicated to cycling and mobility, BTWIN Village brings together design, product development, testing and production within the same ecosystem. The site is also home to Decathlon's central Innovation Hub, including FastLabs for rapid physical and digital prototyping, Advanced Innovation teams exploring what sport could look like over the next 10 to 20 years, and SportsLab, the Group's research centre dedicated to understanding the human body and mind which will celebrate its 30 anniversary in 2027. From first insight to prototype and industrialisation, the site illustrates how disciplines can work together to accelerate innovation.



Decathlon fitness lab Marcq-En-Barœul (France)

Designing fitness with those who practise it. Decathlon's global design centre for fitness and textiles combines product teams, textile industrial expertise, laboratories and real-use testing facilities. Its distinctive feature is proximity to practice: a fitness club operates directly on site, allowing teams to observe and engage with regular users throughout the development process. Dedicated laboratories test everything from durability and breathability to stretch, while around 4,600 prototypes are developed each year, turning user insights into products tested as close as possible to real conditions.



Inesis golf park Marcq-En-Barœul (France)

A design centre built inside the game. At Inesis Golf Park, golfers and designers share the same environment. Offices overlook courses, driving ranges and putting greens, giving teams continuous access to players and real playing conditions. Products can move rapidly from observation to testing, while dedicated measurement technologies provide performance data. The result is a design process in which the golf course itself becomes part of the innovation laboratory.



Kipstadium Tourcoing (France)

Team sports designed alongside players. Kipstadium places Decathlon's team-sports design and industrial teams alongside 8 hectares of indoor and outdoor playing areas for football, basketball, handball, volleyball, rugby and other sports. This proximity allows teams to observe players, prototype solutions and collect feedback directly on the field. Ball, equipment, bag and stitching expertise is located alongside the sports teams, connecting practice and industrial know-how in one environment.



Footwear industrial community Wattrelos (France)

Footwear brings together some of the most complex challenges in sporting-goods design, combining performance, comfort, materials and industrial expertise. In Wattrelos, around 100 specialists from multiple disciplines work together on Decathlon footwear, developing around 300 prototypes every year. The centre concentrates the expertise needed to turn sporting requirements into products that can contain up to 70 individual components.



Decathlon campus Villeneuve-d'Ascq (France)

Opened in 1994, Decathlon Campus combines the Group's corporate teams with an 8,000 m2 store and sports facilities open to the public. More than a global headquarters, the site creates continuous interaction between teams, retail and sportspeople: designers, engineers and product managers can engage directly with store teammates and users, making Campus a place where business, sport and everyday practice meet.



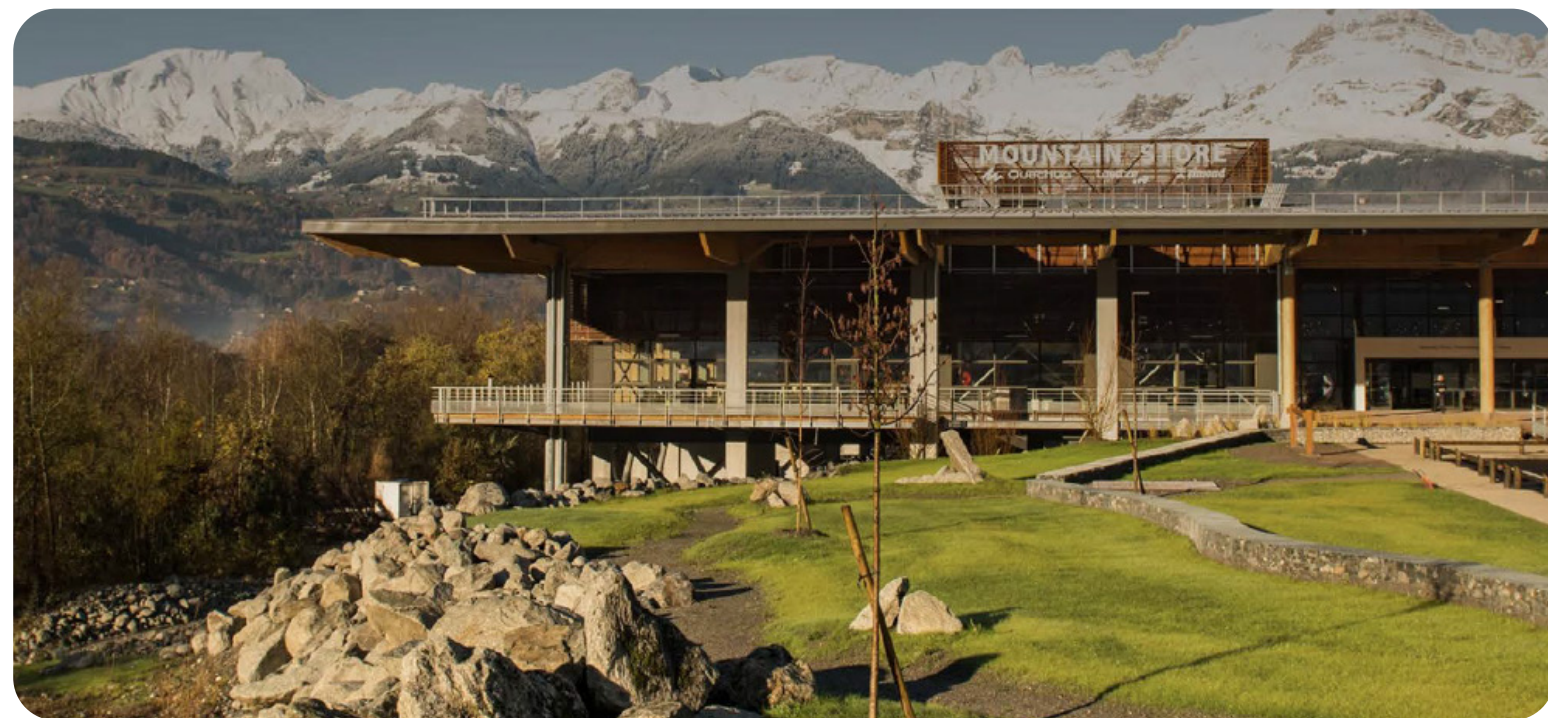
Watersports lab Hendaye (France)

Designing with the ocean at the doorstep. Located in the port of Hendaye, the WaterSports Lab brings Decathlon's water-sports teams close to the environment for which they design. Around 270 teammates work across activities including surfing, swimming, kayaking and diving, with prototyping, design and retail integrated on site. Its store also acts as a testing ground for new services and models allowing innovation to extend from products to the experience surrounding their use.



Tribord sailing lab La Rochelle (France)

Co-creating at the heart of the sailing community. Located in Les Minimes marina, the Tribord Sailing Lab puts designers alongside sailors and the wider nautical ecosystem. Conceived as a place for co-creation as much as product development, it enables enthusiasts to contribute directly to the design process. Its dedicated Rain Room can reproduce conditions ranging from drizzle to tropical rainfall, allowing equipment to be challenged in controlled conditions before facing them at sea.



Mountain store Passy (France)

Innovation at the foot of the Alps.

The Mountain Store brings more than 550 teammates working across hiking, trekking, camping, winter sports, climbing, mountaineering and mountain biking into one ecosystem. Design, engineering, prototyping, laboratories and retail coexist close to the mountains themselves, enabling equipment to be developed and tested in the environments where it will ultimately be used.



Simond Chamonix (France)

Born in the Mont-Blanc valley in 1860 and part of Decathlon today, Simond develops technical climbing and mountaineering equipment in Chamonix, close to some of the world's most demanding testing grounds. Laboratories, testing facilities and a 3,000 m² production plant sit alongside the design teams, allowing products to move between engineering, manufacturing and real mountain conditions. The site continues to manufacture technical equipment in France, including carabiners, ice axes and crampons.



Decathlon Cestas Cestas (France)

Opened in 2007 in the largest forest in Europe, in Gironde, this 18-hectare design centre places hunting, fishing and nature-sports teams directly within the environments they study. Practice areas, a pond and specialised R&D facilities allow products to be developed and tested under realistic conditions. The site also includes dedicated expertise such as the Wild Resistance Center and the Dark Lab for optical equipment, combining field observation with specialised scientific testing.



Adapted sports Desio (Italy)

Based in Italy since 2017, Decathlon's Adapted Sports team develops sporting solutions with and for people with disabilities. Designers and engineers work directly with users to co-create, test and refine equipment around real needs and experiences, demonstrating how inclusive design can remove barriers and make movement possible for everyone.



Padel Madrid (Spain)

Decathlon's padel team is based in Madrid, at the centre of one of the world's leading padel communities. Working directly within a club gives designers immediate access to players, feedback and demanding testing conditions. The centre is also applying its racquet-sports expertise to pickleball, illustrating how proximity to emerging practices can help teams identify and respond to new sporting behaviours.



Cricket development centre Bangalore (India)

Global design rooted in local sporting culture. Decathlon's cricket range is designed in Bangalore, placing product development in a country where cricket is deeply embedded in everyday life. Working close to the community enables teams to develop equipment for different levels of practice while drawing directly on one of the world's richest cricket ecosystems.



Innovation footwear booster Taichung (Taiwan)

The Innovation Footwear Booster brings Decathlon closer to one of Asia's key footwear ecosystems. Acting as a network between sports teams, industrial processes, production sites and external expertise, the centre helps connect product needs with materials, technologies and manufacturing capabilities, accelerating footwear development through proximity to specialist partners.



Badminton Shanghai (China)

Decathlon's badminton teams have been based in China since 2017, placing design close to the world's largest badminton market and one of its most active communities of players.



Innovation powerhouse Shenzhen (China)

Opened in 2025 in the Greater Bay Area, the Innovation Powerhouse connects Decathlon teams with one of the world's most dynamic ecosystems for technology, manufacturing and entrepreneurship. Designed as an incubator and accelerator for sports and industrial teams, it provides access to emerging technologies, partners and rapid iteration capabilities. The hub embodies a growing open-innovation approach, complementing Decathlon's internal expertise with ideas and capabilities from its wider ecosystem.



42 house Iten (Kenya)

Located in Iten, one of the world’s most renowned distance-running communities, 42 House is much more than a training centre: it provides comprehensive, long-term support for KIPRUN athletes in Kenya, under the patronage of double Olympic medallist Paul Chelimo. Embedded in an environment shaped by generations of runners, the centre combines high-performance training with education and personal development, while engaging with more than 200 young local talents every year through partnerships with local schools.



Footwear innovation: rethinking the shoe from the ground up

A sports shoe is one of the most complex products to design. Product benefits, such as fitting, cushioning, grip, protection, durability and overall performance all depend on the interaction of multiple components and processes. At Decathlon, footwear innovation goes beyond designing new models: it means questioning how shoes are engineered, tested and manufactured, and finding the most appropriate solutions to deliver the right experience for each user.



Engineering the future of footwear

In footwear, manufacturing is a field for innovation on its own. Materials, components, processes and user benefits all shape product performance, while creating opportunities to bring new ideas to scale.

DECATHLON's Footwear Industrial Community (FIC) works across sports and alongside local production teams, bringing together expertise to translate sporting needs into industrial solutions. Entirely dedicated to sports footwear, the FIC combines engineering expertise with dedicated prototyping workshops.

Working from the earliest stages of development, the FIC connects use, product and process, challenging established manufacturing methods to explore simpler, more effective ways to make footwear. Developing a new shoe can take several months, with multiple choices, prototypes and validation stages required before a product is ready to move into industrial production.

300 prototypes
developed every year

Up to 70 components
present per model

50+ sports practices
supported through footwear expertise



Manufacturing for enhanced performance

Shoe development always starts with a product brief, which is then translated into technical choices for components and processes, balancing performance, affordability and environmental impact. DECATHLON's objective is to challenge the complexity of traditional footwear assembly, including the separate production and assembly of the upper and sole, through a systemic approach that explores more effective ways to manufacture footwear.

Refining every detail through testing

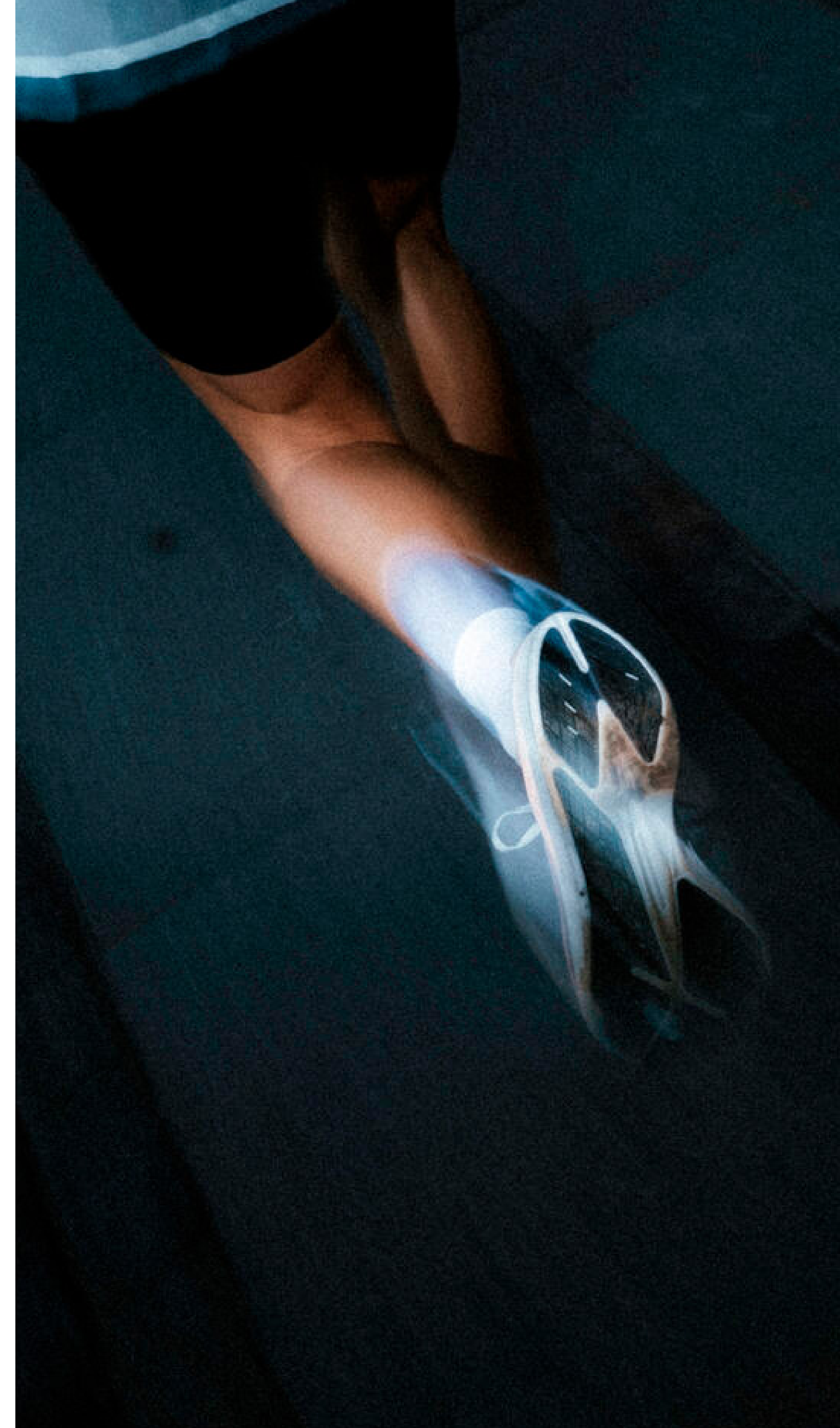
Footwear innovation is an iterative process, shaped by a succession of prototypes, tests and refinements. Each new solution is challenged both in real-life conditions and in the laboratory, with sports users testing prototypes over several weeks and sharing feedback that feeds directly into the next iteration. At Wattrelos, a dedicated team correlates user experience with laboratory testing, measuring key parameters that characterise user benefits, such as grip, abrasion resistance and cushioning, and simulating how performance evolves over time..

By bringing together prototyping, user feedback and laboratory testing, teams can continuously refine materials, design and manufacturing choices before moving to production, keeping industrial innovation closely connected to the realities of sport.



Azotech: redefining footwear assembly

At the core of the KIPNEXT line is AZOTECH, a patented manufacturing technology that completely eliminates the use of glue in footwear production. First introduced with the original KIPNEXT -the first running shoe designed without glue- this revolutionary assembly process reduces CO2 emissions by 26% compared with a standard manufacturing process. This breakthrough technology reconciles athletic demands with a reduced environmental impact, paving the way for advanced models like the KIPNEXT CONNECT.



→ Celebrating a culture of innovation

For more than 20 years, Decathlon has brought its global community together for the Innovation Awards, an annual event designed to stimulate pride and celebrate the ideas, people and teams shaping the future of sport. More than an awards ceremony, it reflects a culture deeply rooted in innovation, bold thinking and intrapreneurship, bringing to life the creativity of design teams and their shared ambition to make sport more accessible, intuitive and enjoyable



Each year, projects developed across the company are recognised for their ability to remove barriers to practice, respond to evolving needs and reduce the environmental impact of sporting goods. Through a global physical and digital event, teammates connect across territories and vote live for the innovations they believe can make a difference in the coming year.

Behind these projects lie a wide range of ambitions, from making sport more accessible to reducing the environmental impact of sporting goods, creating a diverse ecosystem where new ideas can emerge and grow. This culture of innovation extends throughout the year through the Decathlon Challenge, an internal programme enabling teammates working in design and innovation to pitch new ideas to a jury. Selected projects receive technical and financial support to accelerate their development, helping turn ideas from within the company into tomorrow's sporting solutions.

20+ years of award-winning innovation



QUECHUA
2 Seconds Tent

2005

The tent that is incredibly quick to pitch and take down. This major innovation paved the way for a true saga which, from Fresh&Black technology to the EASY system, continues to simplify the lives of campers around the world.

2005



TARMAK
Street Basketball

2006

Developed specifically for street basketball on asphalt, this Tarmak ball is designed to withstand the demands of outdoor courts. To guarantee maximum durability and grip, its designers created a textured coating directly inspired by the



DOMYOS
Fitness Cube

2007

A gym in a cube. Conceived to address the lack of space for home fitness practitioners, this complete weight training equipment was designed to fit perfectly into an interior.



ARTENGO
Rollnet

2008

Any table is a potential playground. Thanks to its retractable net and adjustable clips, the Rollnet can be set up in seconds on the surface of your choice and makes table tennis 100% portable.



OXELO
Roller Diabolo

2009

Inline skates that reinvent braking. The patented mobile frame lets beginners brake naturally with heel pressure while keeping all four wheels grounded. Despite strong market enthusiasm, industrial complexity and high production costs made the product unviable, leading to its withdrawal.



TRIBORD
Splizer

2010

The pocket-sized inflatable surfboard for easy riding. Designed for total autonomy, children could inflate it simply by running on the sand. Yet the concept proved too complex and not intuitive enough - A key lesson: keep it simple. Great products should be instantly understood.

2011

2016



B'TWIN Tilt One Second

2011

From cyclist to pedestrian in one second. Thanks to its exclusive patented kinematics, the TILT ONE SECOND folded instantly to follow you everywhere.



OXELO B1 Scooter

2014

The first three-wheel scooter designed to support balance development in children aged from 4 to 6. It integrates a unique steering system that allows the structure to tilt at the same time as the wheels turn.



NEWFEEL Backenger Bag

2012

From messenger bag to backpack in one move. This bag is part of the desire to encourage daily movement by instantly adapting to all city journeys.



TRIBORD Easybreath

2013

The snorkelling mask that lets you see and breathe underwater as naturally as on land. More than an iconic product, it paved the way for a new generation of underwater experiences.



APTONIA Dual-Use Flask

2015

The clever water-bottle that lets you switch from water to a sports drink in just one second. Its clippable pod and its dosage intensity dial offer tailor-made effort management while integrating a secure closing system.



QUECHUA Air Seconds Mattress

2016

The mattress that inflates in 30 seconds. Thanks to an innovative valve using the Venturi effect, the air pushed by the pump draws in outside air to multiply the speed by 10.

2019

2026



2019

ITIWI Kayak Strenfit

The rigid kayak that fits into a backpack. An inflatable model that unfolds and inflates in minutes, removing the barriers of transport and storage. A breakthrough that paved the way for a new generation of increasingly mobile water sports.



2023

QUECHUA Condensless Technology

A tent that stays dry, ready to pack and go. Quechua's Condensless Technology uses an innovative aluminium mesh depositing process to drastically reduce condensation, eliminating the need to dry your tent before packing.



2021

KIPSTA Traxium Kompressor

Football boots built to last. Using thermocompression instead of traditional glues, the Traxium Kompressor creates an ultra-strong seamless bond, preventing the boot from peeling apart and delivering outstanding resistance to friction.



2025

TRIBORD Easybreath Dive

Breathe underwater, without tanks. Easybreath Dive connects divers to a floating platform, allowing them to breathe naturally down to 3 meters. Co-developed with medical breathing experts, this patented system makes underwater exploration simpler and more accessible.



2022

B'TWIN LD920 E Connected

The e-bike that shifts gears for you. Co-developed with E2 Drives, its patented automatic gearbox delivers a smooth, low-maintenance ride with maximum durability. Fully connected and GPS-equipped, it reinvents daily cycling with complete peace of mind.

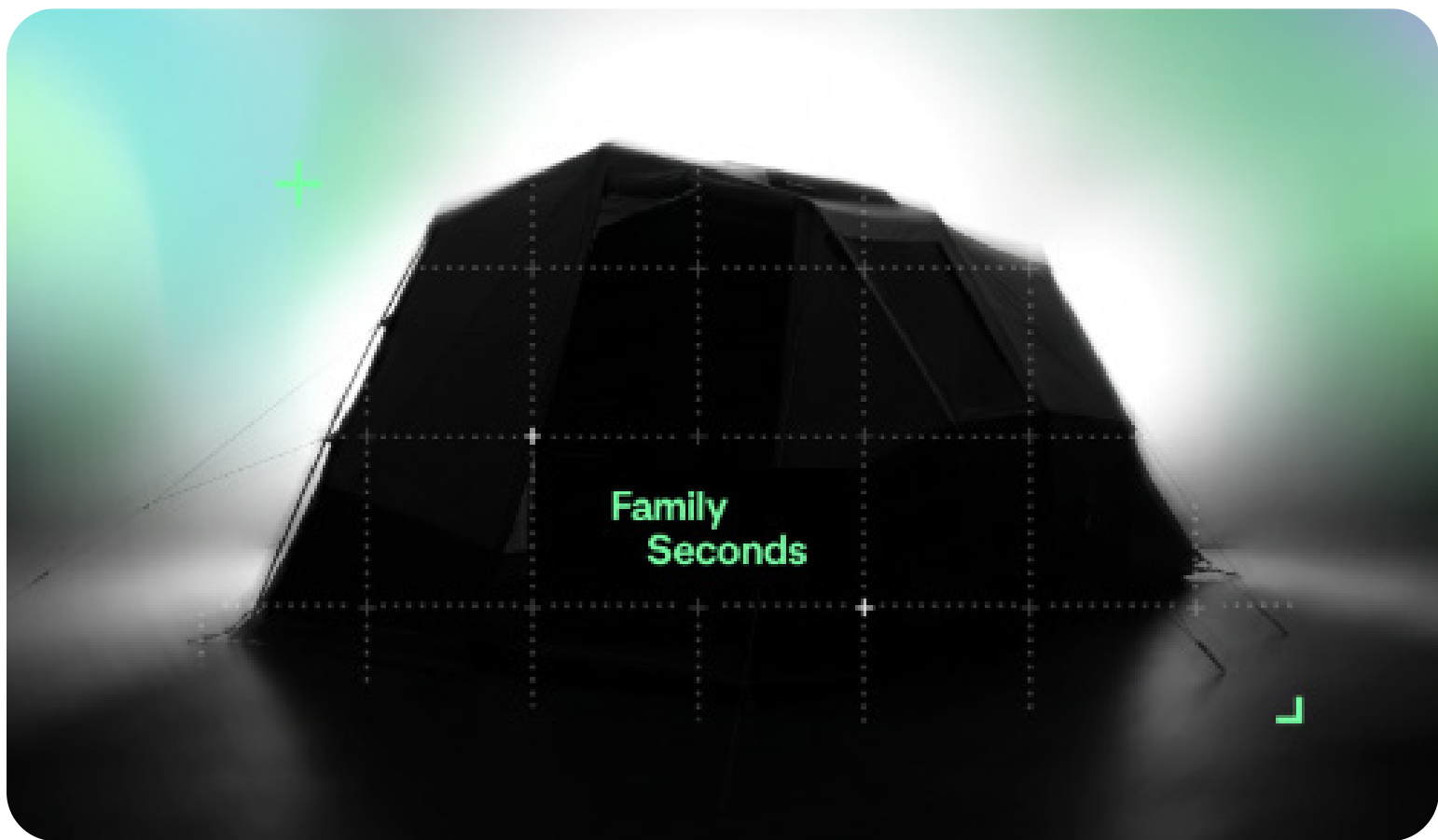
Meet the next award-winning innovations

2026 Innovation Awards Nominees



PLAY UNLIMITED BASKET

Focus on the game, we'll handle the rest. Today, 75% of basketballs are thrown away simply because the outer cover gets worn out - even though the inner rubber carcass is like new. Thanks to a dedicated technology, players enjoy a ball that delivers top performance every time, while reducing carbon footprint by 60% and lowering production costs by 10%.



FAMILY SECONDS TENT

One person. Zero effort. Under two minutes. Designed for outdoor and camping enthusiasts, the tent stands out for its innovative all-in-one structure and patented assembly. Spacious and designed for families of up to four, it redefines family camping with remarkably fast and effortless set-up.



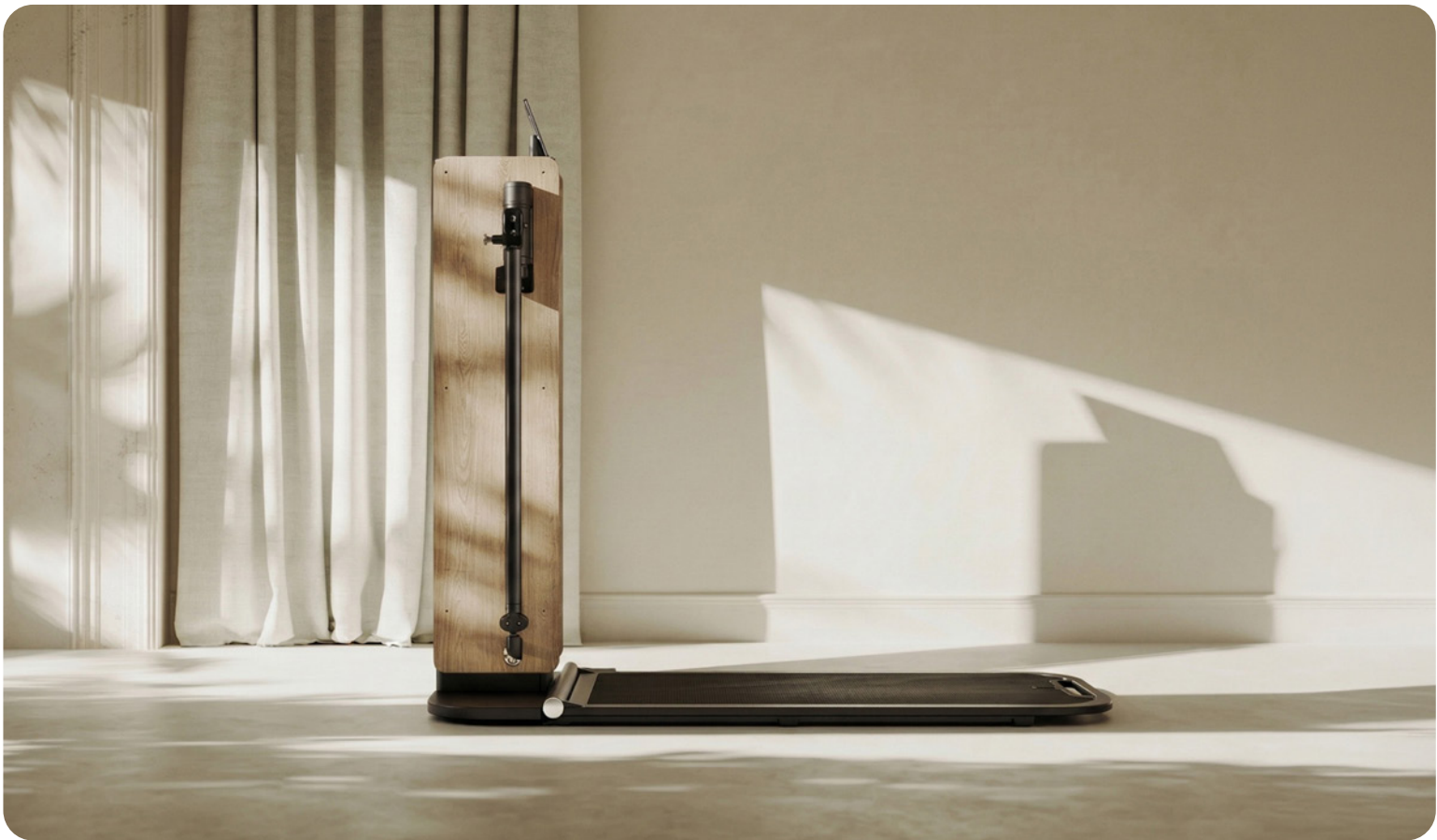
KIPNEXT CONNECT

THE shoe that talks to you (only when you ask it to). For 70% of runners, it's hard to know when to replace their running shoes. Often, it's only when you feel pain or discomfort or when it looks worn out. And by then, it's often already too late, the injury has already set in. Featuring a Movmenta sensor that measures cushioning in real time, providing insights into wear levels and injury risk: just scan your shoe, and it will show you the wear level of its cushioning through the Kiprun Pacer app.



EASY SUP 100

Inflating a stand-up paddleboard has never been so quick and easy. Save all your energy for having fun on the water.



FITNESS SMART STATION

A full workout in a fraction of the space. An ultra-compact cable machine designed for full-body training with a high level of safety.



KIPRUN X SMOON SHORTS

High-performance running meets period protection. Seamless menstrual protection built directly into performance running shorts.



RCR-F AIRBAG SUIT

Protection, without compromising performance. The first cycling suit with an integrated airbag, designed to protect riders. Ultra-light and seamlessly built into the suit, the system delivers enhanced protection while preserving the freedom of movement cyclists need to perform at their best.



B'TWIN eONE 100

A small, compact bike capable of carrying up to 160 kg for everyday use.



RUBBER-FREE TYRE

Rethinking the tyre from the ground up. Developed in partnership with ReTyre, this new approach replaces 80% of the rubber and chemicals traditionally used in bicycle tyres with TPU, a more versatile alternative material. The result is a radically different production process that cuts associated CO2 emissions by 96%.

THE PLAY 900 HELMET

One helmet. Two ways to play. Because a child's curiosity never stops at the edge of the sidewalk, the PLAY 900 adapts to every adventure. A lightweight city helmet for daily rides that transforms into full-face armor for the pumptrack in seconds. Total versatility to power boundless exploration.



KEY FIGURES*

December 31st, 2025

ECONOMIC

Gross Merchandise Volume (GMV) = 20.7 billion euros
Net sales = 16.8 billion euros
EBITDA = 1.8 billion euros
Net result = 910 million euros
Digital sales share (ecommerce, connected orders in stores, external marketplace) = 20.2%
Global presence = 82 countries/regions
Number of stores = 1,902
Number of products sold = 1.23 billion

PLANET

Absolute carbon emissions = -16% since 2021
% of electricity from renewable sources consumed = 89.6
Number of second-hand products sold = 1.58 million
Countries with a second-hand offering = 43
Number of repair workshops = 1,746
% of sales generated by products benefitting from an ecodesign approach = 53.9

PEOPLE

Number of Teammates = 102,913
Ratio women/men teammates = 46.9% women - 53.1% men
% of employees happy to work at the service of DECATHLON's project & purpose = 90.2
Number of teammates having shares in the Group = 52,491
% of teammates having shares in the Group = 51
Number of new projects supported by the Decathlon Foundation = 168
Number of people benefiting from the projects supported by the Decathlon Foundation = 112,102
Number of countries with new projects supported by the Decathlon Foundation = 26

About DECATHLON

A global multi-specialist sports brand catering for everyone from beginners to top athletes, DECATHLON is an innovative manufacturer of sporting goods for all skill levels. With over 102,900 teammates and 1,902 stores worldwide, DECATHLON and its teams have been working ever since 1976 to make the joys and benefits of sport truly accessible to all.

Media Contacts

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*Non-financial figures are being audited and will be presented in DECATHLON's Non-Financial Reporting Declaration. Management accounts audited as of December 31st, 2025