

A group of Real Madrid football players in their purple home kit are posed in a dynamic, low-to-the-ground formation. A goalkeeper in an orange kit is jumping high in the center, reaching for a white and blue Adidas football. The players' kits feature the Adidas logo, the Real Madrid crest, and the slogan "Emirates FLY BETTER". The background is dark and smoky, creating a dramatic atmosphere.

Q1 2024 ROADSHOW PRESENTATION

adidas

LEGAL DISCLAIMER

This presentation and other statements made in connection herewith may contain forward-looking statements with respect to Management's plans and expectations for the future development of adidas. Such forward-looking statements are subject to risks and uncertainties, which are beyond the control of the company, including, but not limited to the risks described in the Risk and Opportunity Report of the adidas Annual Report. In case the underlying assumptions turn out to be incorrect or (described or other) risks, uncertainties or opportunities materialize, actual results and developments may materially deviate (negatively or positively) from those explicitly expressed or implied by such statements and Management's plans may change. adidas does not assume any obligation and does not intend to update or correct any forward-looking statements made in this presentation or in connection herewith beyond statutory disclosure obligations.

In light of the current very dynamic developments, adidas points out that the factual basis for any conversation is limited to the information publicly disclosed at the occasion of its First Quarter 2024 results release and earnings call on April 30, 2024. The company will not provide any information with regard to decisions of adidas or its current trading that has not been published through an official release or made otherwise publicly available by adidas.

A large crowd of people is gathered in front of a massive wall made of a white metal grid. Each square in the grid contains a colorful Adidas tracksuit hanging on a hanger. The tracksuits are in various colors: blue, yellow, red, green, and white. The people in the foreground are looking at the wall, some taking photos. The scene is outdoors, and the lighting is bright, suggesting a sunny day.

**STRONGER THAN EXPECTED
START TO 2024**

STRONGER THAN EXPECTED START TO 2024

Q1 2024 CURRENCY-NEUTRAL NET SALES UP 8% Y-O-Y

Underlying business (excl. Yeezy) up 5% Y-O-Y
currency-neutral

GROSS MARGIN UP 6.4PP TO 51.2%

Driven by lower sales discounts, reduced landed costs, favorable category/channel mix and less inventory provisions; partly offset by unfavorable currency effects

OPERATING PROFIT OF € 336 MILLION

Q1 2023: € 60 million

INVENTORY SIGNIFICANTLY BELOW PRIOR YEAR

At € 4.4 billion, reduction of € 1.2 billion Y-O-Y

FULL YEAR 2024 GUIDANCE INCREASED

Net Sales c.n. guidance increased to 'mid-to-high-single-digit growth' (initial guidance: 'mid-single-digit growth')
Operating Profit guidance increased to ~€ 700m (initial guidance: ~€ 500m)



GAZELLE



SAMBA



HANDBALL
SPEZIAL



CAMPUS



SL 72



VERY STRONG PERFORMANCE IN FOOTWEAR LIFESTYLE FRANCHISES

PREDATOR 24



EURO 2024 JERSEYS



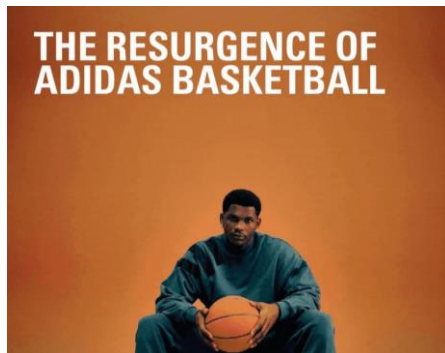
COPA 2024 JERSEYS



SUPERNOVA RISE



AGRAVIC SPEED ULTRA



AE 1



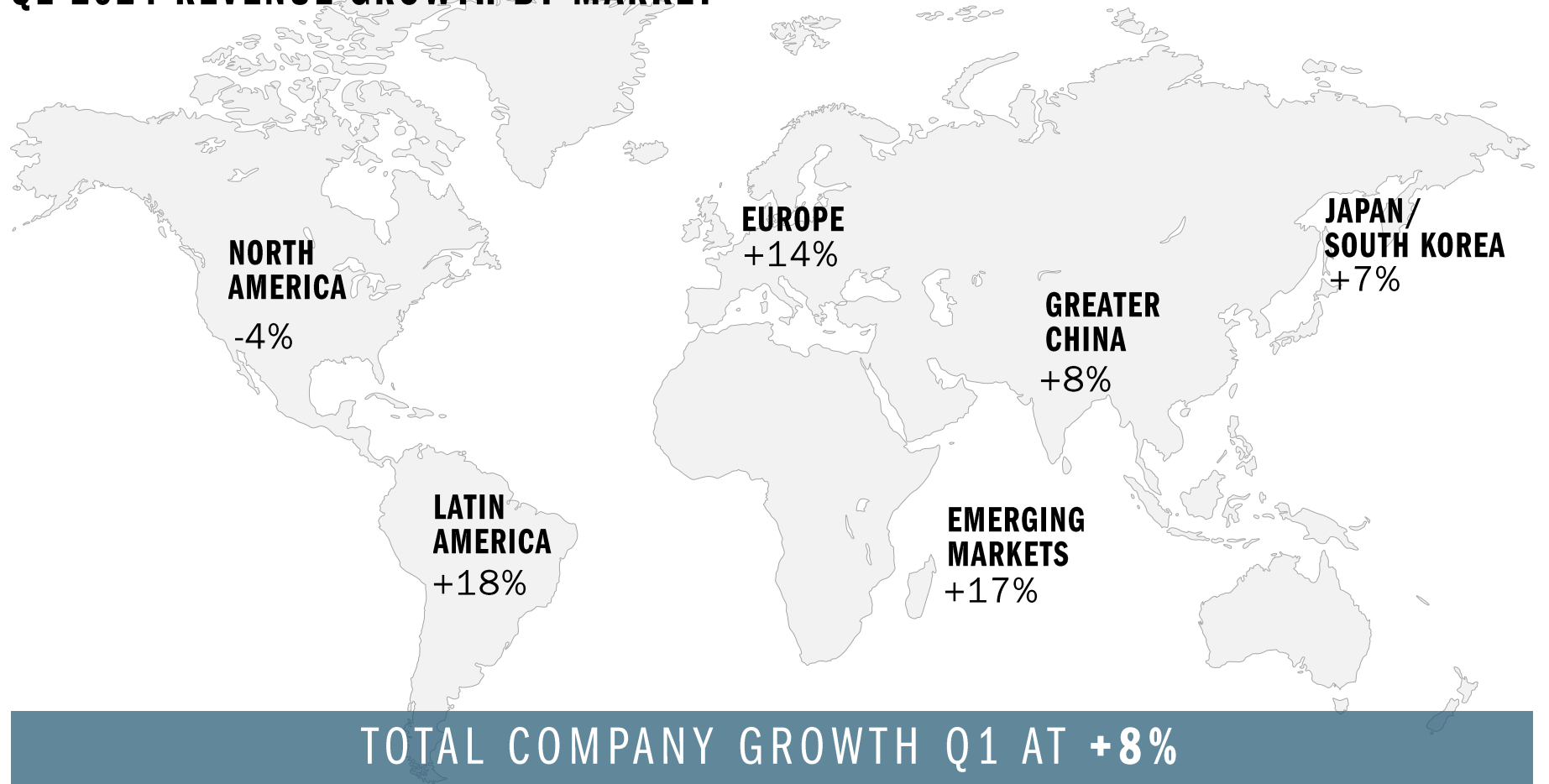
HARDEN VOL. 8



CLOT SUPERSTAR

STRONGER UNDERLYING BUSINESS DRIVEN BY
STRONG PRODUCT LAUNCHES IN Q1 2024

Q1 2024 REVENUE GROWTH BY MARKET





CONTINUE INVESTING IN MARKETING GLOBALLY
 BRAND CAMPAIGN ROLLED OUT ACROSS MARKETS

CONTINUE INVESTING IN BEING LOCALLY RELEVANT

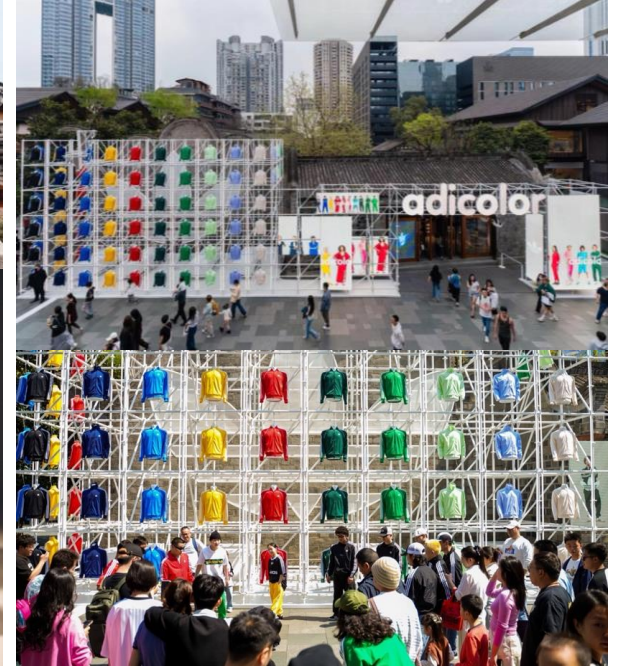
LOCALIZING PRODUCTS AND COLLABORATING WITH LOCAL BRANDS



COLLABORATING WITH
LOCAL BRANDS



LOCALIZATION OF GLOBAL
BEST-SELLERS FOR KOREA



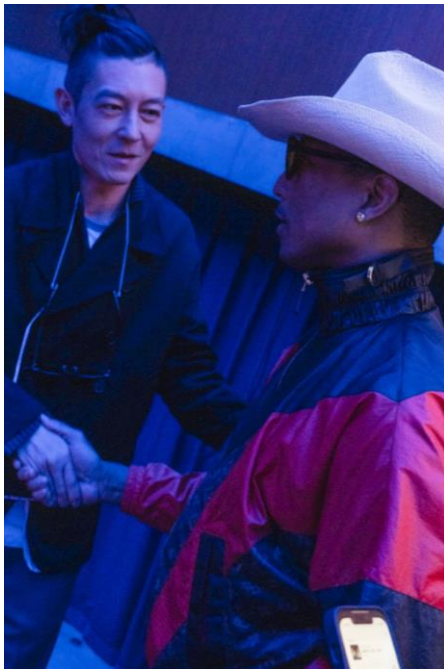
ADICOLOR ACTIVATION
IN CHINA

CONTINUE INVESTING IN BEING LOCALLY RELEVANT

COLLABORATING WITH LOCAL PARTNERS



STAN SMITH AND TRAE
YOUNG IN MEXICO



PHARRELL AND EDISON
CELEBRATING CLOT

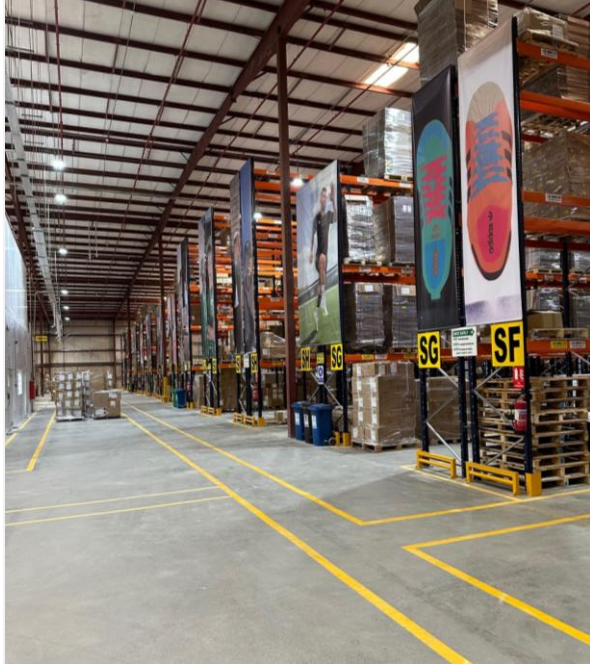


BIZARRAP AT
LATIN GRAMMYS



XOCHITL GOMEZ
AT COACHELLA

CONTINUE INVESTING IN STRONG INFRASTRUCTURE GLOBALLY



NEW DISTRIBUTION CENTER
IN SAUDI ARABIA



NEW DISTRIBUTION NETWORK IN
EUROPE: CAMPUS SOUTH



UTILIZING OUR FACTORY IN
SCHEINFELD, GERMANY

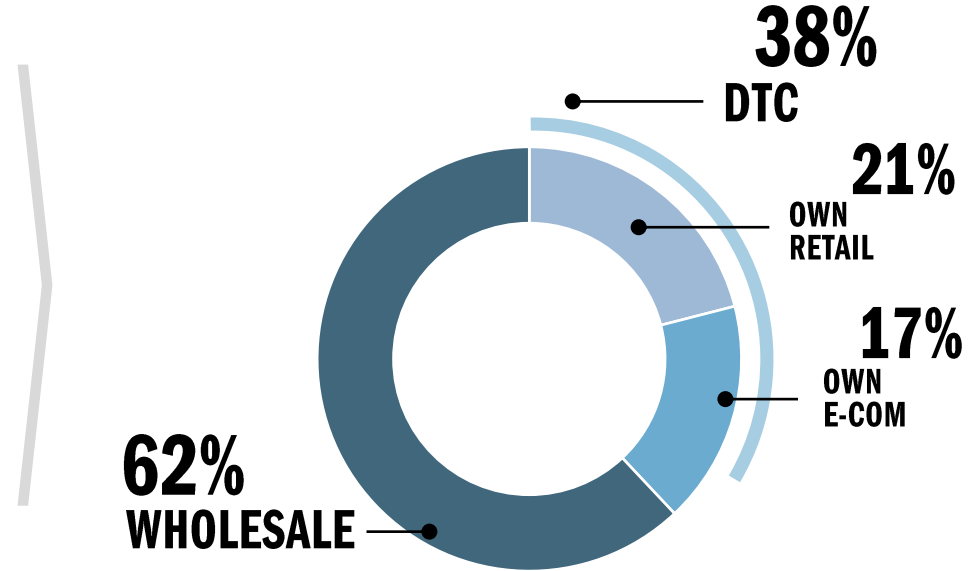


JJJound

Q1 2024 NET SALES GROWTH BY CHANNEL



Q1 2024 CHANNEL GROWTH



Q1 2024 CHANNEL SPLIT

CONTINUE INVESTING IN OWN STORES



OPENING NEW STORES



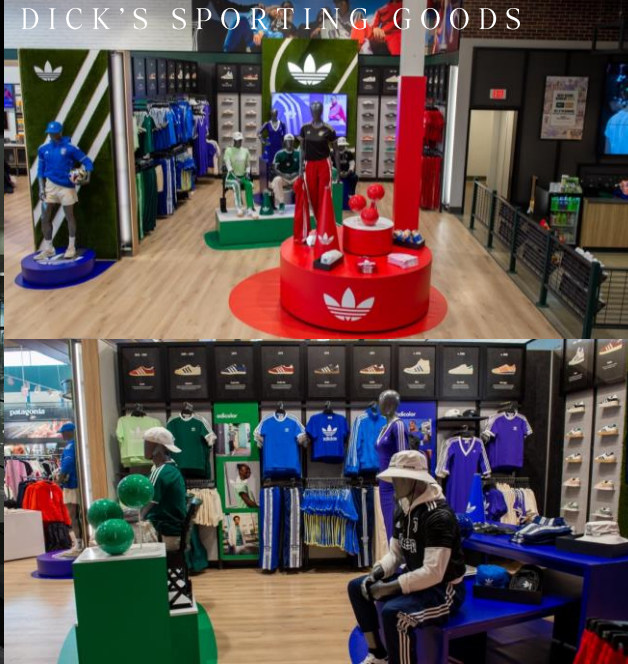
ELEVATING EXISTING STORES

CONTINUE INVESTING WITH RETAIL PARTNERS

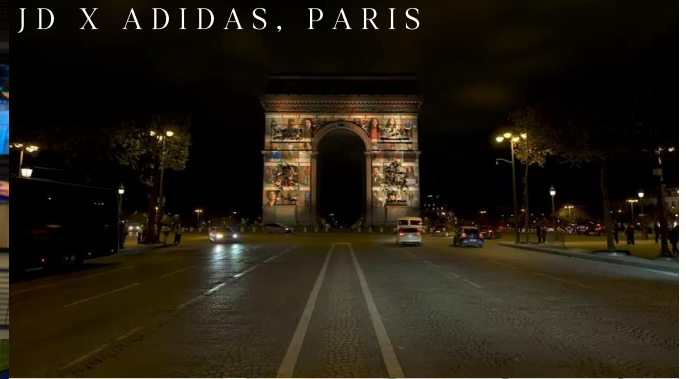
SNIPES



DICK'S SPORTING GOODS



JD X ADIDAS, PARIS



BOYNER'S CEVAHİR

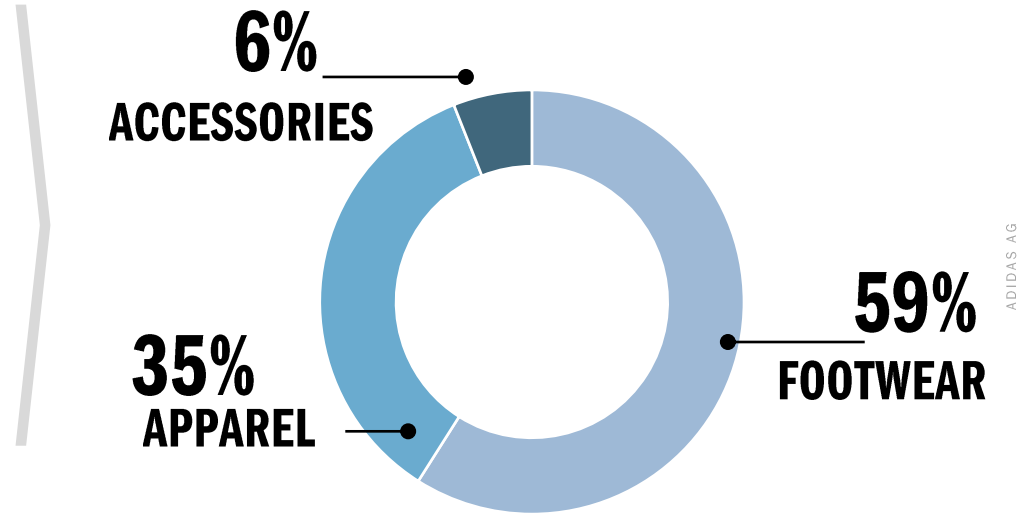


ELEVATING OUR WHOLESALE PARTNERSHIPS

Q1 2024 NET SALES GROWTH BY PRODUCT DIVISION



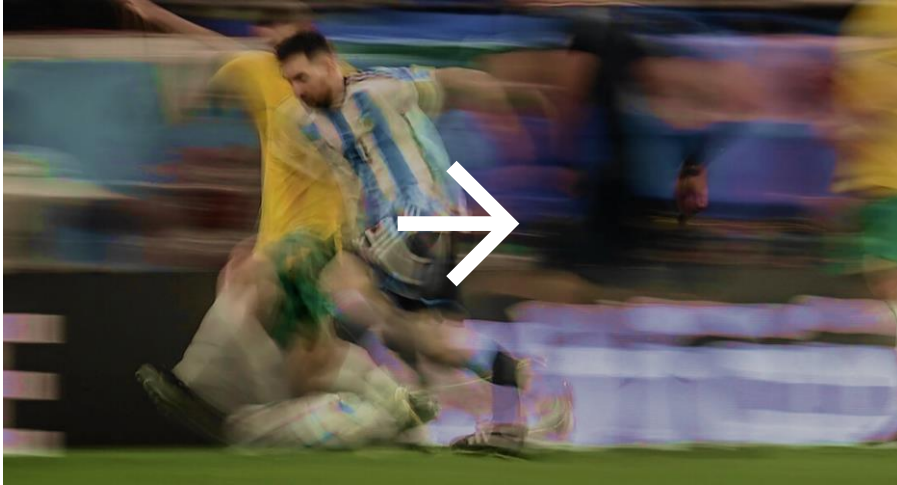
Q1 2024 PRODUCT DIVISION GROWTH



Q1 2024 PRODUCT DIVISION SPLIT

Q1 2024 NET SALES GROWTH BY CATEGORY

PERFORMANCE



LIFESTYLE



LAMINE YAMAL



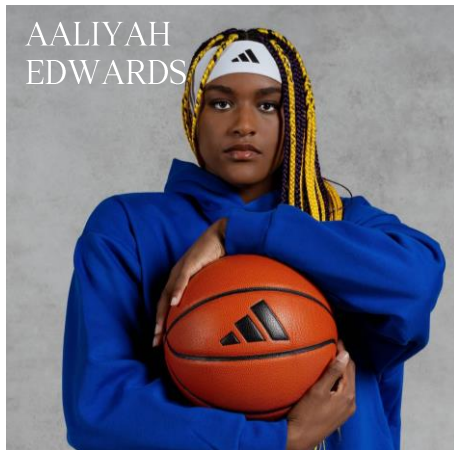
XOCHITL
GOMEZ



ISSIN



AALIYAH
EDWARDS



RYUKI
WATARAI



LARS
NOOTBAAR



CONTINUE INVESTING IN OUR PARTNERS
WELCOME TO THE ADIDAS FAMILY!

CONTINUE INVESTING AND WINNING IN RELEVANT SPORTING EVENTS

WORLD RECORD
PERES JEPCHIRCHIR
02:16:16



MEN'S WINNER
ALEXANDER
MUTISO
MUNYAO
02:04:01



LONDON MARATHON
WORLD RECORD AND 5 OUT OF 6 PODIUMS

MEN'S WINNER
SISAY LEMMA
02:06:17



BOSTON MARATHON
SISAY LEMMA STORMS TO VICTORY IN
ADIZERO ADIOS PRO EVO 1



MOST INNOVATIVE SHOE



ADIZERO ADIOS PRO EVO 1 IS WINNING PODIUMS

ADIZERO ROAD TO RECORDS 2024



1 WORLD RECORD IN MEN'S MILE
EMMANUEL WANYONYI (3:54.50)

2 WORLD U20 RECORDS

9 NATIONAL RECORDS



+1100 RUNNERS JOINED PUBLIC
5K RACE AND EVEN MORE
CHEERED FROM THE SIDE LINE

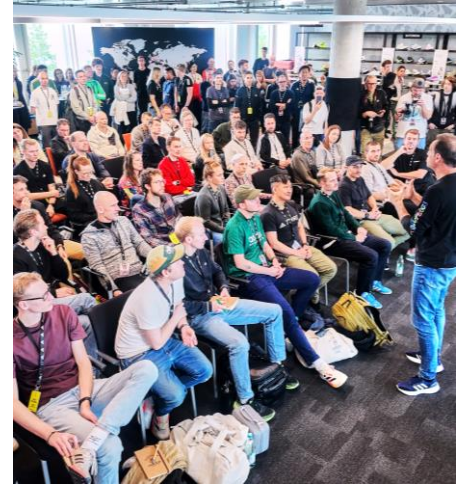


160 ADIDAS RUNNERS CAPTAINS &
COACHES ON CAMPUS FOR ADIDAS
RUNNERS WEEK

40 NATIONALITIES

66 CITIES

58 LANGUAGES

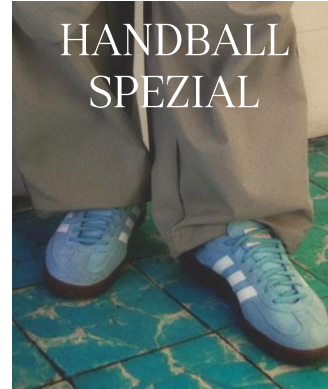
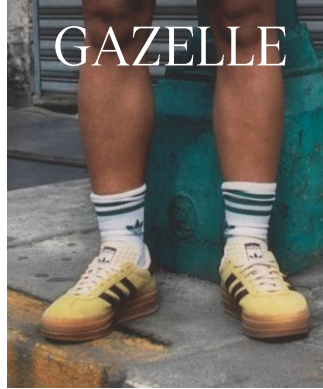
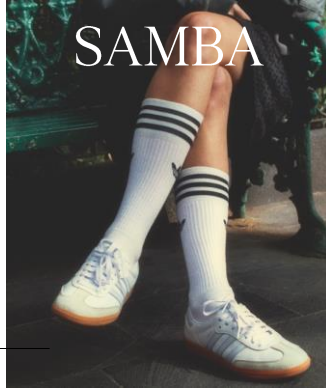


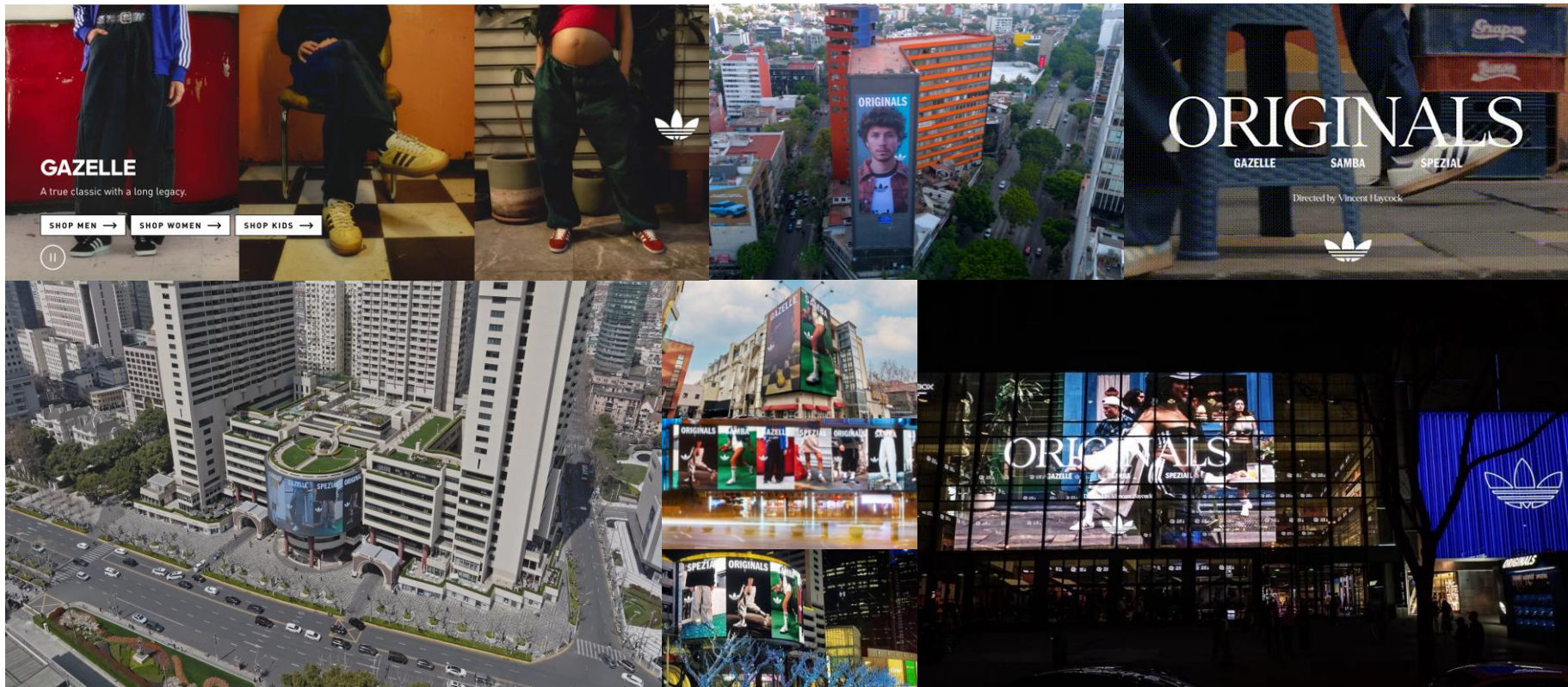
160 ADIDAS FRIENDS & PARTNERS
ON CAMPUS

40 ACCOUNTS

WE CONTINUE TO HAVE THE HOTTEST SHOES ON THE STREET

SCALING UP



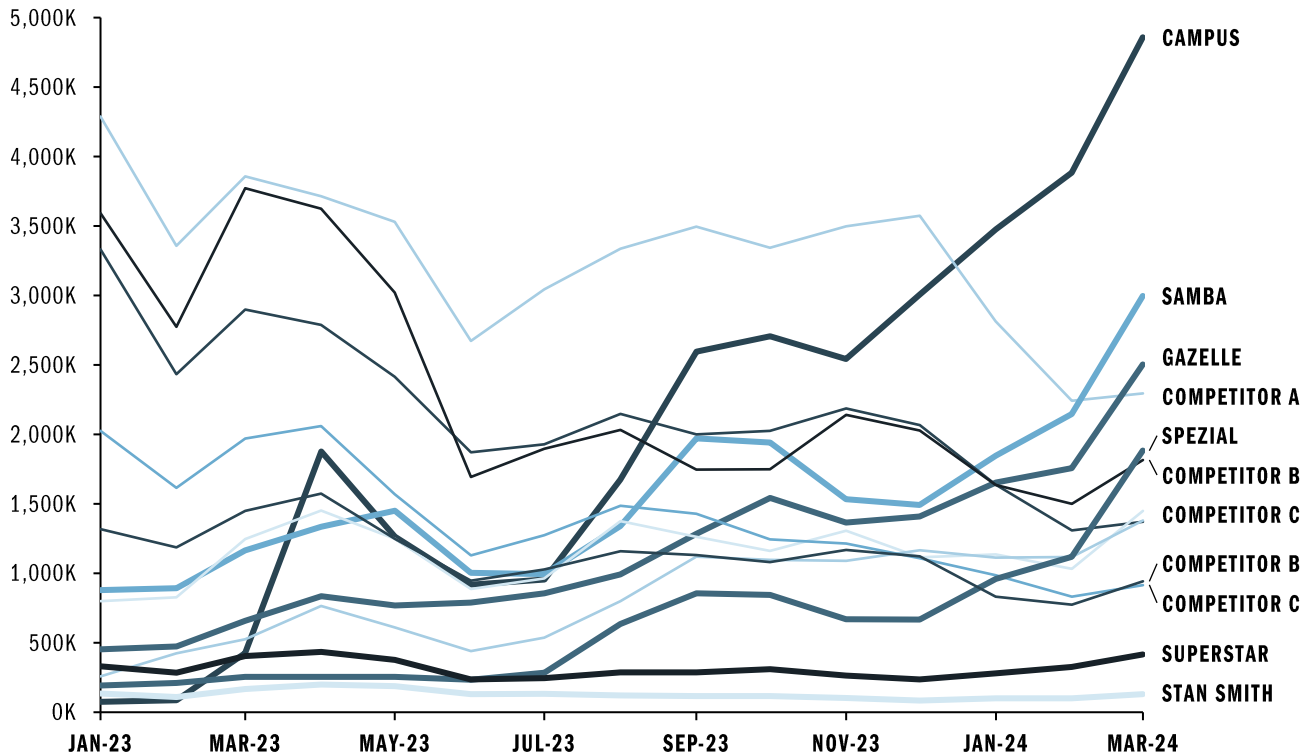


CONTINUE INVESTING IN OUR BEST-SELLERS
TERRACE CAMPAIGN LAUNCHES GLOBALLY

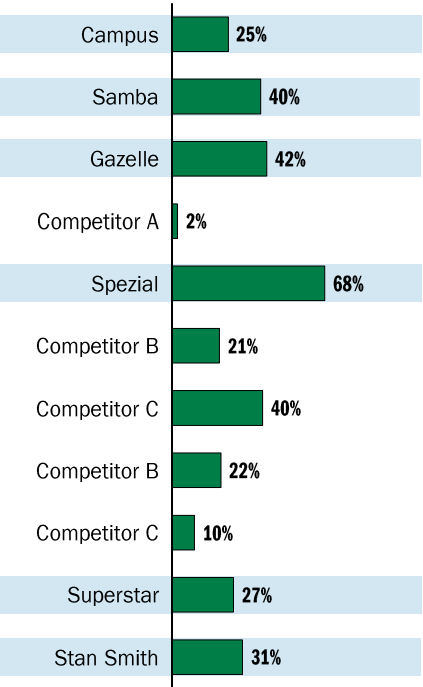
WE HAVE THE 3 HOTTEST LIFESTYLE SHOES IN EUROPE

EUROPE, MARCH 2024

SEARCH DEVELOPMENT
BY MONTH

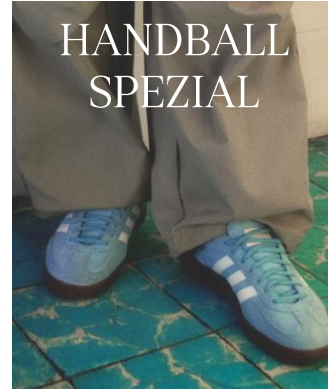
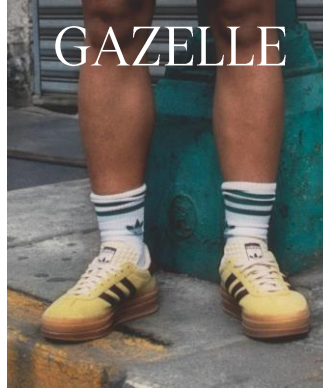
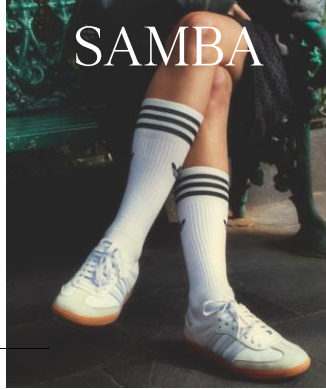


SEARCH DEVELOPMENT
MARCH '24 VS. FEBRUARY '24

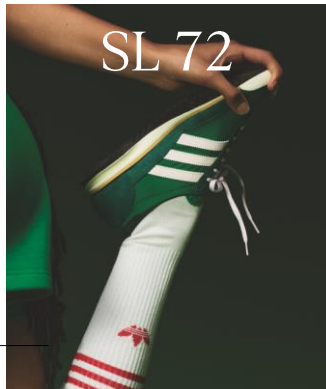


WE CONTINUE TO HAVE THE HOTTEST SHOES ON THE STREET

SCALING UP



FUTURE

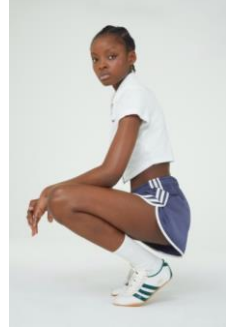
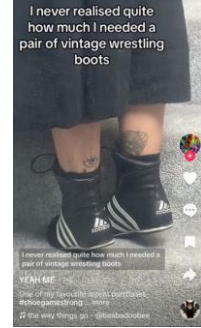
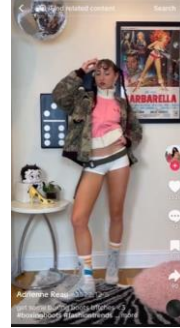


SL 72 INCUBATION IN FULL SWING GLOBALLY
EXTENDING OUR TERRACE STORY INTO RUNNING



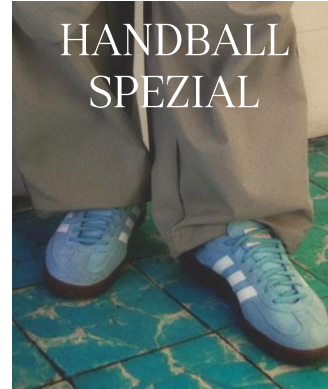
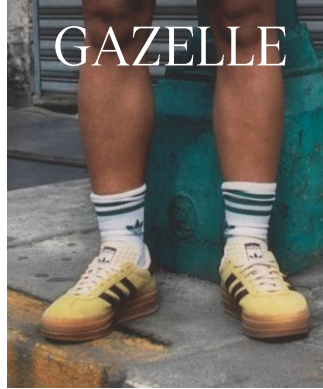
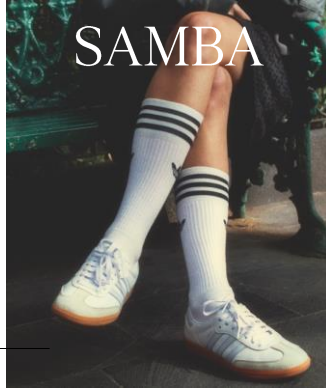
ADIDAS AG

LO PROFILE INCUBATION STARTING NEW PRODUCT SILO TO EXCITE HER

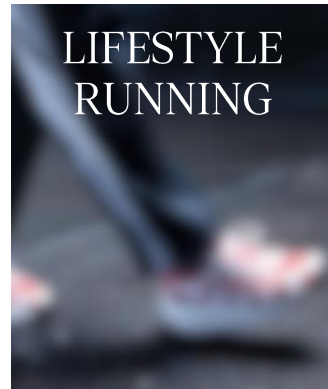
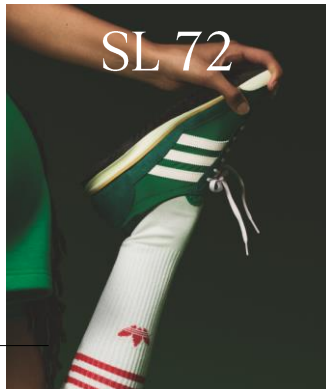


WE CONTINUE TO HAVE THE HOTTEST SHOES ON THE STREET

SCALING UP



FUTURE



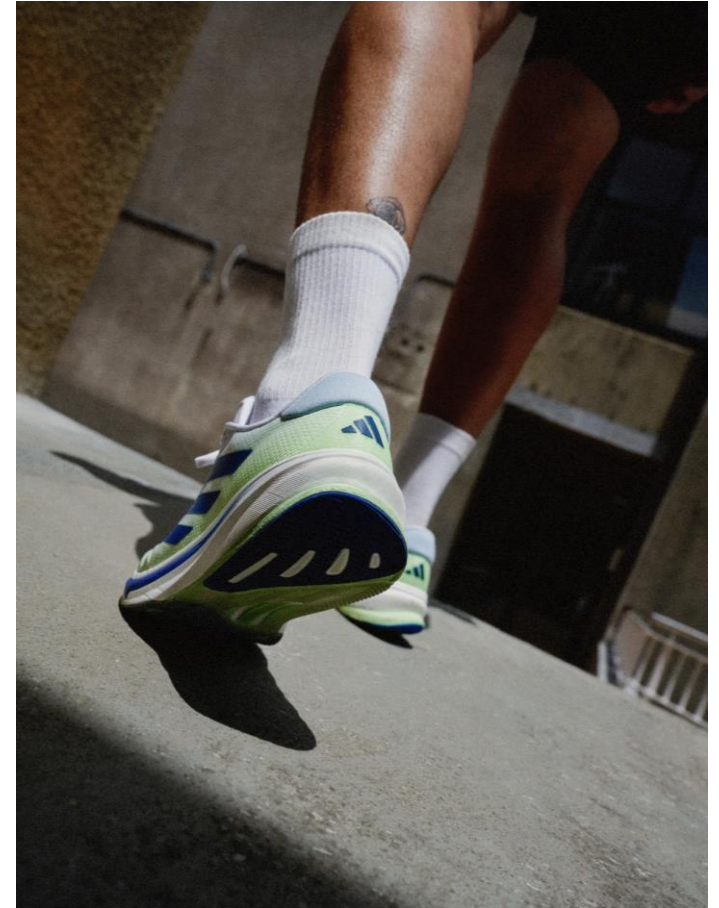
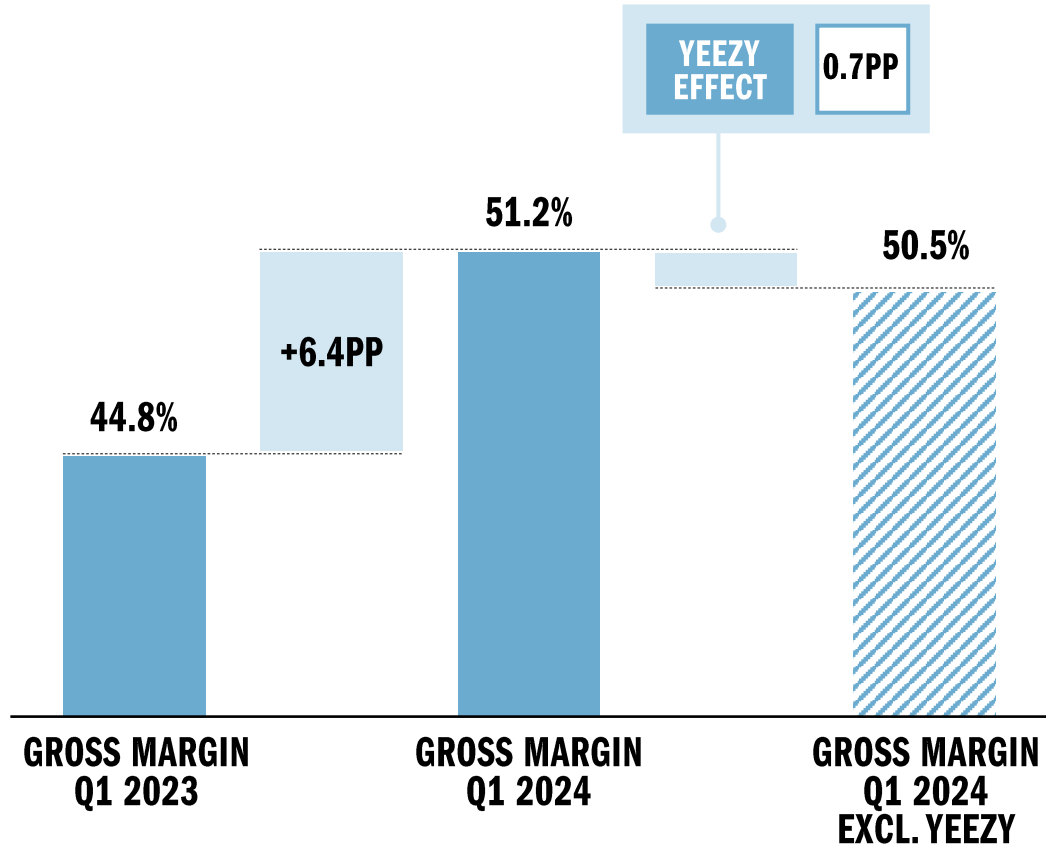
FINANCIAL UPDATE



Q1 2024 FINANCIAL RESULTS

| € IN MILLIONS | Q1 2023 | Q1 2024 | Y-O-Y | |
|--------------------------------|----------------|----------------|-----------------|------------------------------------------------------------------------------|
| NET SALES | 5,274 | 5,458 | +4% +8% C.N. | INCL. YEEZY REVENUES OF ~€150M UNDERLYING BUSINESS (EXCL. YEEZY) +5% C.N. |
| GROSS PROFIT % OF NET SALES | 2,363 44.8% | 2,796 51.2% | +18% +6.4PP | |

GROSS MARGIN DEVELOPMENT IN Q1



STRONG GROSS MARGIN IMPROVEMENT IN 2024

| | Q1 2024 | FY 2024 | |
|---------------------|------------|------------|----------|
| FX | ↓↓↓ | ↓↓↓ | ● — ~2PP |
| FREIGHT | ↗ | ↗ | |
| PRODUCT MIX | ↗ | ↑ | |
| MARKET MIX | ↗ | ↗ | |
| DISCOUNTING | ↗ | ↗ | |
| PRODUCT COSTS | ↗ | ↗ | |
| INVENTORY PROVISION | ↗ | ➔ | |
| TOTAL | ↗ | ↗ | |



Q1 2024 FINANCIAL RESULTS

€ IN MILLIONS

| | Q1 2023 | Q1 2024 | Y-O-Y | |
|-------------------------------------------------------|-----------------------|-----------------------|------------------------|------------------------------------------------------------------------------|
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| GROSS PROFIT % OF NET SALES | 2,363 44.8% | 2,796 51.2% | +18% +6.4PP | |
| MARKETING & POS EXPENSES % OF NET SALES | 601 11.4% | 657 12.0% | +9% +0.6PP | |
| OOH EXPENSES % OF NET SALES | 1,766 33.5% | 1,822 33.4% | +3% (0.1PP) | |
| OPERATING PROFIT % OF NET SALES | 60 1.1% | 336 6.2% | +458% +5.0PP | INCL. YEEZY CONTRIBUTION OF ~€50M |

Q1 2024 FINANCIAL RESULTS

| € IN MILLIONS | Q1 2023 | Q1 2024 | Y-0-Y | |
|----------------------------------------------|---------------------|--------------------|--------------------------|--------------------------------------|
| OPERATING PROFIT % OF NET SALES | 60 1.1% | 336 6.2% | +458% +5.0PP | INCL. YEEZY CONTRIBUTION OF ~€50M |
| FINANCIAL INCOME | 13 | 24 | +92% | |
| FINANCIAL EXPENSES | 41 | 115 | +180% | |
| INCOME BEFORE TAXES % OF NET SALES | 32 0.6% | 245 4.5% | +675% +3.9PP | |
| INCOME TAXES % OF NET SALES | 55 174.9% | 74 30.1% | +33% (144.8PP) | |
| NET INCOME/(LOSS)¹ | (24) | 171 | N.A. | |

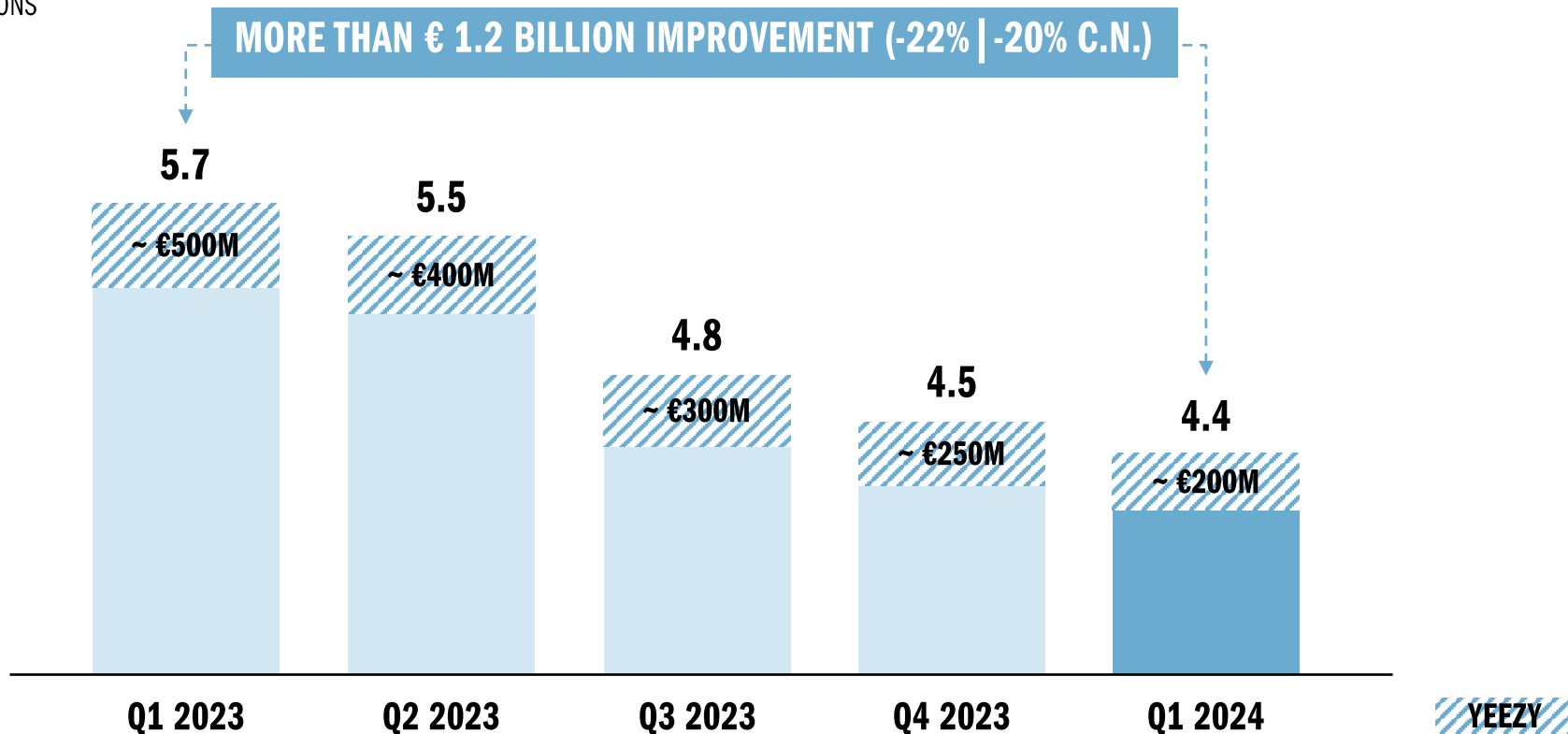
¹ FROM CONTINUING OPERATIONS.

BALANCE SHEET KPIs

| € IN MILLIONS | 31 MAR 2023 | 31 MAR 2024 | DEVIATION |
|---------------|-------------|-------------|------------------|
| INVENTORIES | 5,675 | 4,427 | -22% -20% C.N. |

INVENTORY DEVELOPMENT

€ IN BILLIONS

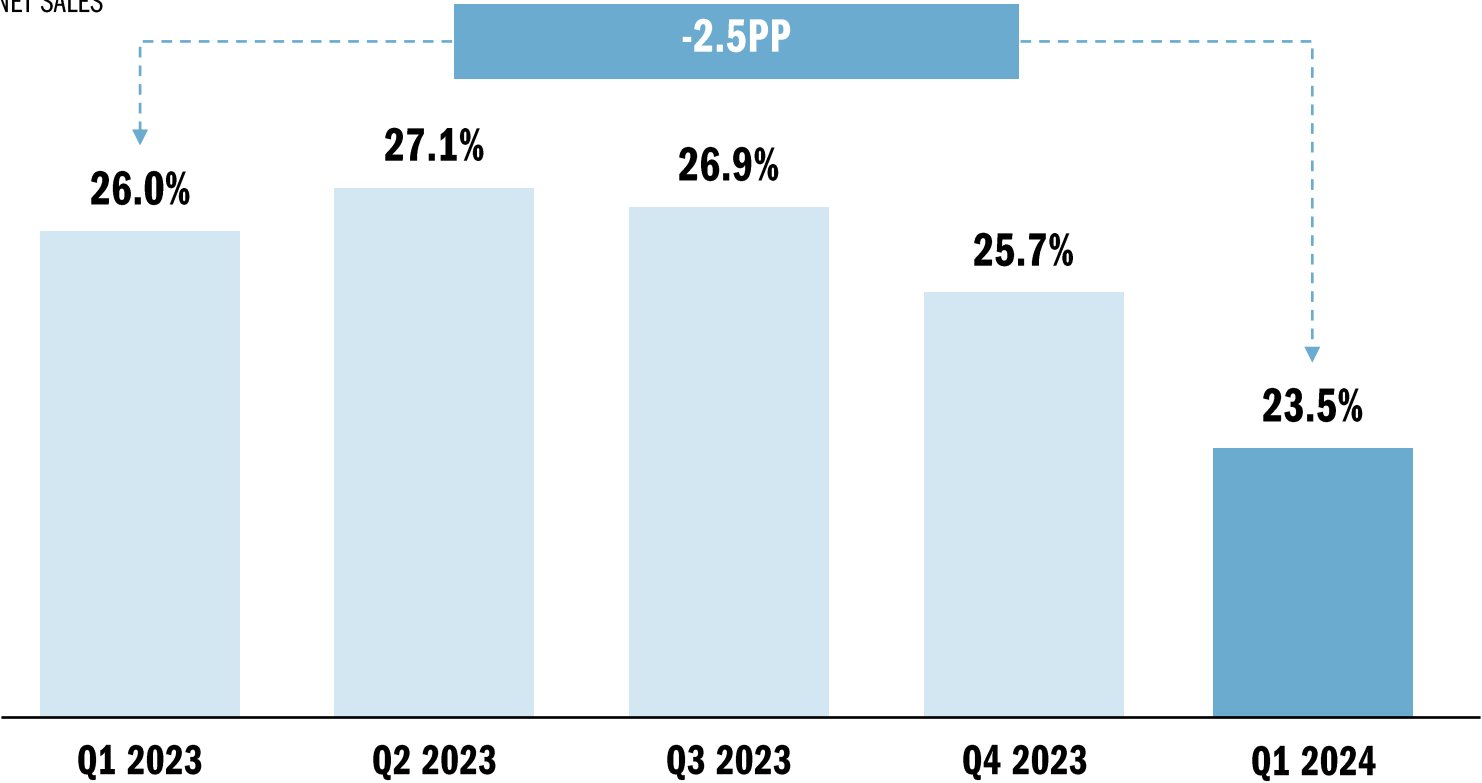


BALANCE SHEET KPIs

| € IN MILLIONS | 31 MAR 2023 | 31 MAR 2024 | DEVIATION |
|---------------------------|-------------|-------------|------------------|
| INVENTORIES | 5,675 | 4,427 | -22% -20% C.N. |
| ACCOUNTS RECEIVABLE | 2,818 | 2,606 | -8% -5% C.N. |
| ACCOUNTS PAYABLE | 2,102 | 2,289 | +9% +10% C.N. |
| OPERATING WORKING CAPITAL | 6,391 | 4,745 | -26% -23% C.N. |

AVERAGE OPERATING WORKING CAPITAL DEVELOPMENT

AS A % OF NET SALES



AVERAGE OPERATING WORKING CAPITAL = AVERAGE OF OPERATING WORKING CAPITAL FOR THE LAST 4 QUARTERS DIVIDED BY NET SALES FOR THE LAST 4 QUARTERS.

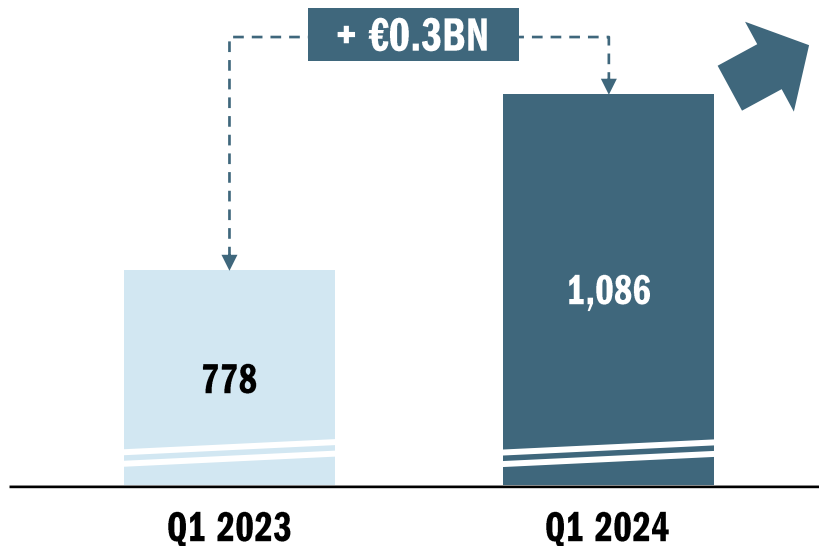
BALANCE SHEET KPIs

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| OPERATING WORKING CAPITAL | 6,391 | 4,745 | -26% -23% C.N. |
| CASH AND CASH EQUIVALENTS | 778 | 1,086 | +40% |

BALANCE SHEET ITEMS

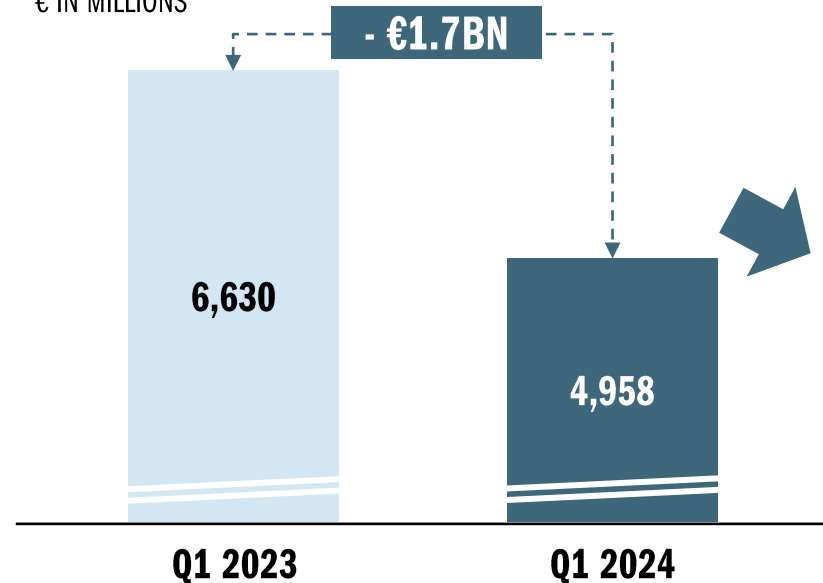
CASH AND CASH EQUIVALENTS

€ IN MILLIONS



ADJUSTED NET BORROWINGS

€ IN MILLIONS



ADIDAS AG

PROGRESS TOWARD RETURNING TO TARGETED **ADJUSTED NET BORROWINGS/EBITDA RATIO** OF BELOW <2.0X

OUTLOOK 2024



FY 2024 GUIDANCE OVERVIEW

INITIAL GUIDANCE

MARCH 13

FY 2024 GUIDANCE

APRIL 16

NET SALES GROWTH

CURRENCY-NEUTRAL

MID-SINGLE-DIGIT
INCREASE

MID- TO HIGH-SINGLE-
DIGIT INCREASE

OPERATING PROFIT

REPORTED

~ €500M

~ €700M

ASSUMPTIONS

SELLING REMAINING YEEZY INVENTORY ON AVERAGE AT COST

- €200m additional top-line contribution
- No further operating profit contribution

SIGNIFICANT FX HEADWIND

- Translational on top-line
- Transactional on gross margin

CONTINUED INVESTMENT IN MARKETING AND SALES

FY 2024 GUIDANCE YEEZY

Q1 2024

Q2-Q4 2024

UPDATED FY 2024 GUIDANCE

APRIL 16

NET SALES

~€150M

~€200M

~€350M
(PREVIOUSLY: ~€250M)

OPERATING PROFIT

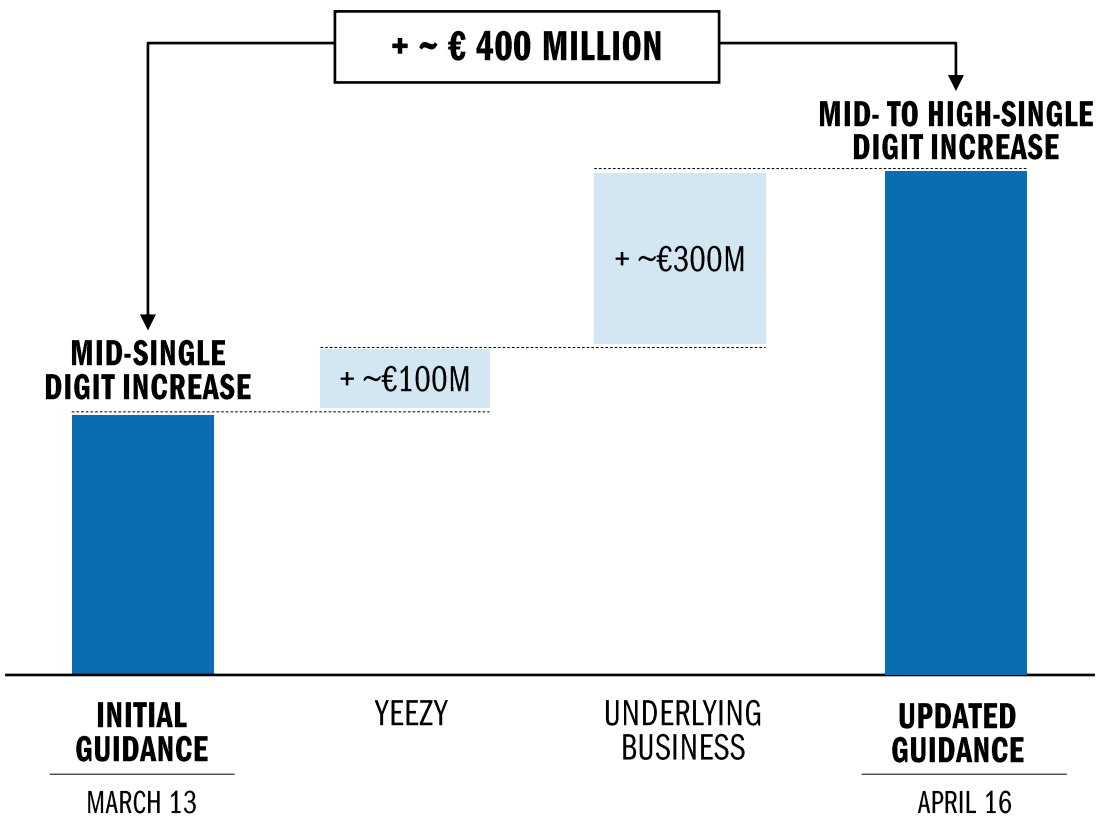
~€50M

~€0M

~€50M
(PREVIOUSLY: ~€0M)

Selling remaining inventory on average at cost

STRONGER UNDERLYING BUSINESS THAN EXPECTED
FY 2024 GUIDANCE: NET SALES GROWTH

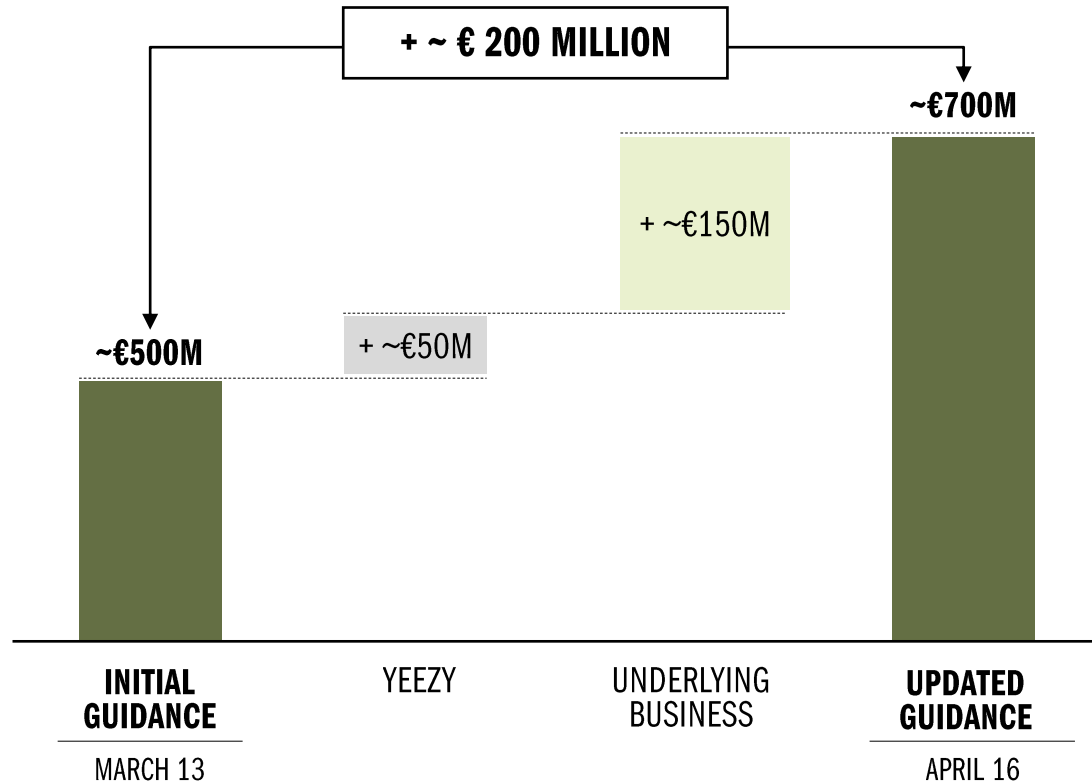


CURRENCY NEUTRAL NET SALES GROWTH RATES.

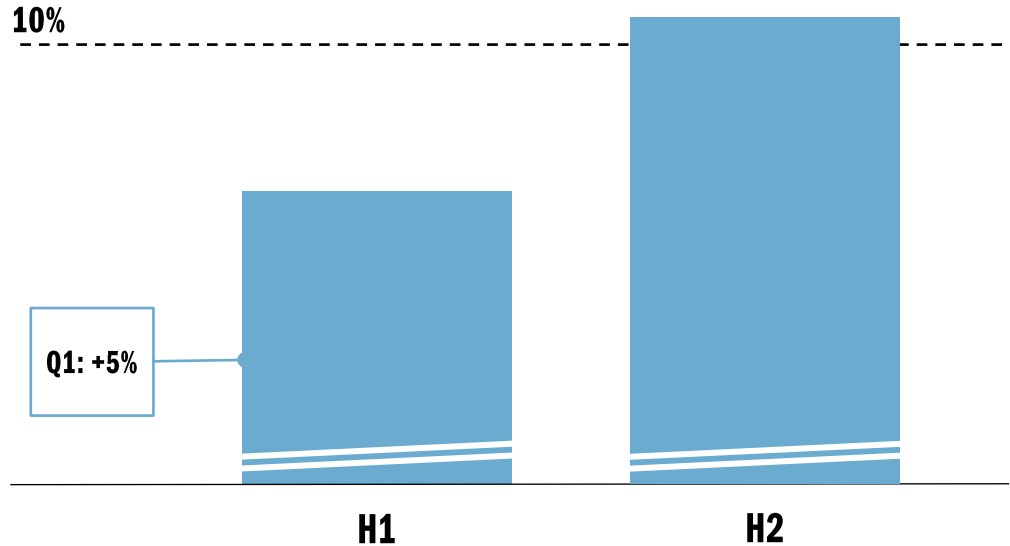


STRONGER UNDERLYING BUSINESS THAN EXPECTED

FY 2024 GUIDANCE: OPERATING PROFIT



TOP-LINE ACCELERATION OF UNDERLYING BUSINESS IN 2024



H1

- Negatively impacted by initiatives to reduce inventories in North America
- Better-than-expected growth in Q1
- Top-line acceleration projected for Q2

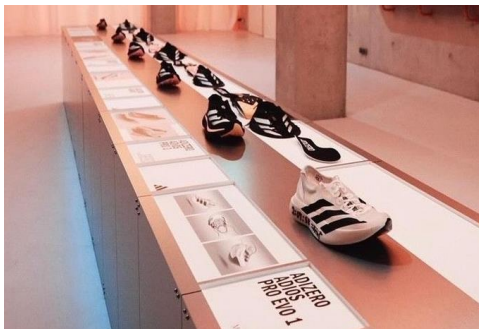
H2

- Growth benefitting from improved go-to-market process and strong fall/winter 2024 product pipeline
- Expectations supported by strong order book build

Q1 PERFORMANCE UNDERPINS CONFIDENCE IN **AT LEAST 10% UNDERLYING GROWTH IN H2 (EXCL. YEEZY)**



GREAT PRODUCTS LAUNCHING IN 2024



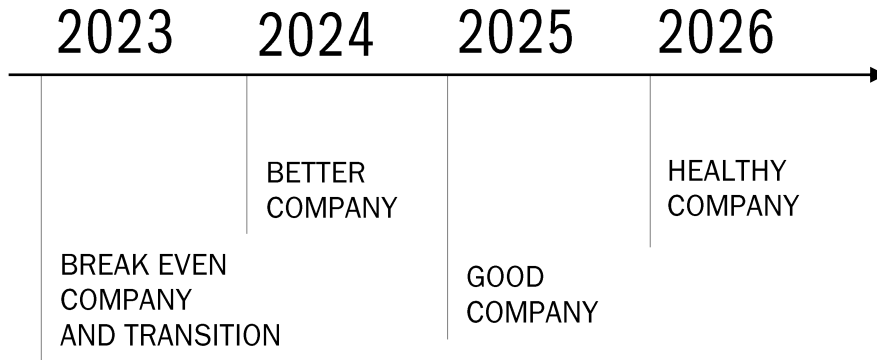
ROAD TO PARIS: OFFICIAL ADIDAS TEAM KITS LAUNCH

2024 A GREAT YEAR OF SPORTS



2026

ROADMAP TO SUCCESS



Q&A



ADIDAS INVESTOR RELATIONS



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