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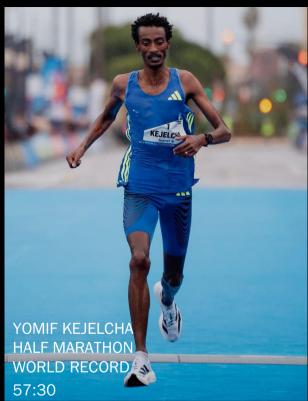


CONGRATULATIONS, AITANA BONMATÍ
BALLON D'OR 2024

2









WHAT A (RUNNING) WEEKEND!

2024

THE SUMMER OF SPORTS













THE SUMMER OF SPORTS OLYMPICS AND PARALYMPICS

















SUMMER OF SPORTS FUELS STRONG THIRD QUARTER GROWTH

€ IN MILLIONS

Q3 2024

Y-0-Y

NET SALES

6,438

+10.3% C.N.

EXCL. YEEZY +14% C.N.

GROSS PROFIT

% OF NET SALES

3,301 51.3%

+11.7% +2.0PP

OPERATING
OVERHEAD EXPENSES
% OF SALES

2,114 32.8%

+10% +0.7PP

OPERATING PROFIT

% OF NET SALES

598 **9.3**% **+46%** +2.5PP



REVENUE GROWTH CURRENCY NEUTRAL

ROADMAP TO SUCCESS

2023 2024

BETTER COMPANY

BREAK EVEN COMPANY AND TRANSITION

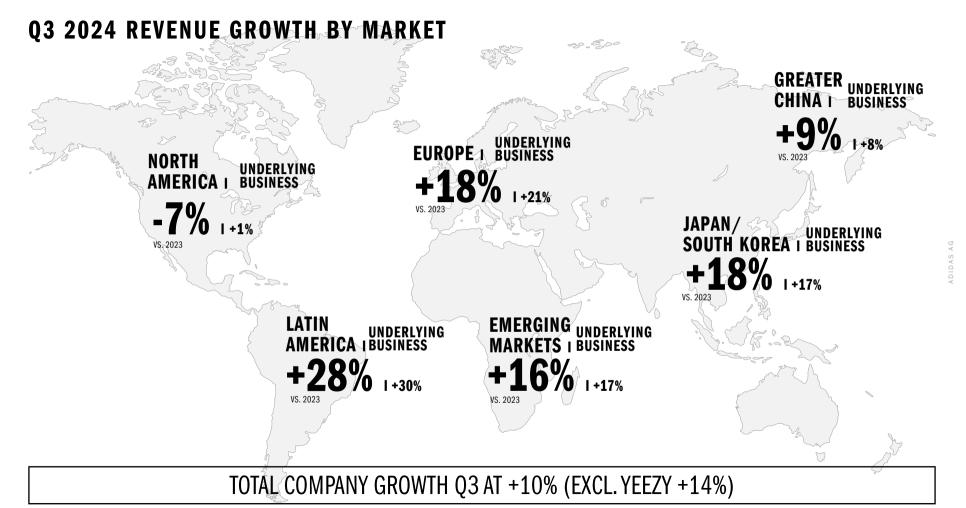


THE TIME TO BE A BETTER COMPANY

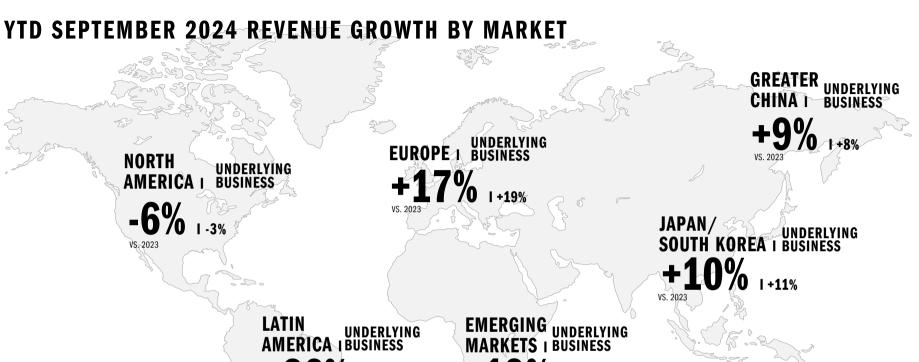
2024

BETTER COMPANY





REVENUE GROWTH CURRENCY NEUTRAL



TOTAL COMPANY GROWTH YTD SEPTEMBER AT +10% (EXCL. YEEZY +11%)

Q3 2024 REVENUE GROWTH BY CHANNEL







+13%
WHOLESALE
(INCL. FRANCHISE)

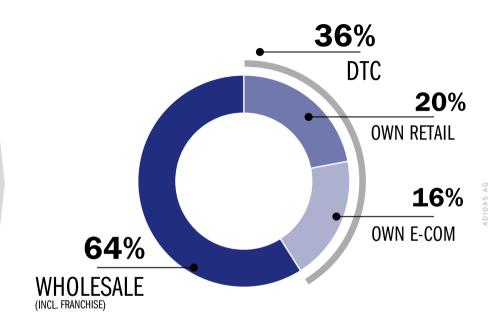
+15%

-3% +25%

WHOLESALE OWN RETAIL E-COM

-COM ^{EXCL.} YEEZY





Q3 2024 CHANNEL SPLIT

REVENUE GROWTH CURRENCY NEUTRAL

WOMEN'S STORES (RE-)OPENING IN EMERGING MARKETS







FIRST WOMEN'S STORE IN SAUDI ARABIA

REOPENING OF WOMEN'S STORE IN MALL OF THE EMIRATES IN DUBAI

ELEVATING OUR RETAIL EXPERIENCE ACROSS THE GLOBE















ELEVATING OUR RETAIL EXPERIENCE ACROSS THE GLOBE





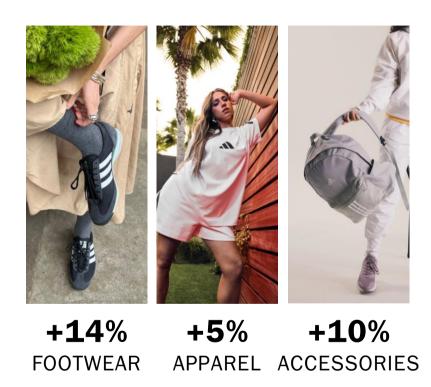


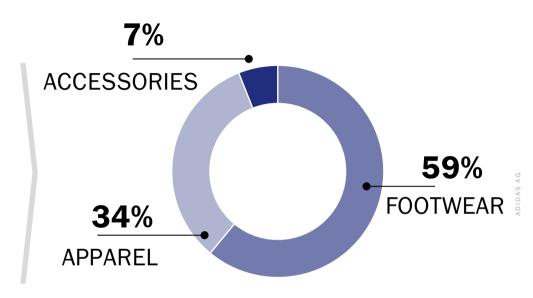
FUTURE CITY EXPANSION IN CHINA: ~300 STORES OPENED IN 2024

FRANCHISE EXPANSION IN EMERGING MARKETS

EXPANDING GLOBALLY WITH OUR WHOLESALE PARTNERS

Q3 2024 REVENUE GROWTH BY PRODUCT DIVISION





Q3 2024 PRODUCT DIVISION GROWTH

Q3 2024 PRODUCT DIVISION SPLIT

REVENUE GROWTH CURRENCY NEUTRAL

Q3 2024 REVENUE GROWTH BY CATEGORY



PERFORMANCE





ORIGINALS, BASKETBALL, PARTNERSHIPS & SKATEBOARDING

+20%

+10%

+4%

REVENUE GROWTH CURRENCY NEUTRAL





WE HAVE A VERY STRONG LIFESTYLE PORTFOLIO

IDAS AG

WE HAVE THE HOTTEST SHOES ON THE STREETS





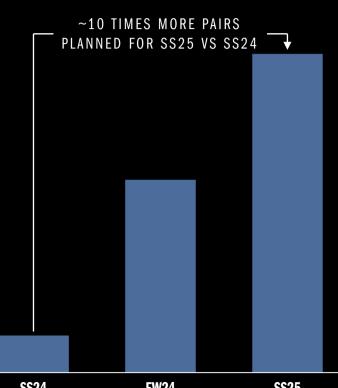








as seen on the streets $\mathop{\rm SL} 72$



SS24 FW24 SS25

ADIDAS A

WE HAVE THE HOTTEST SHOES ON THE STREETS



FROM FASHION TREND TO SELL-THROUGH SUCCESS $LOW\ PROFILE$



29M+ impressions in GCA for TAEKWONDO alone







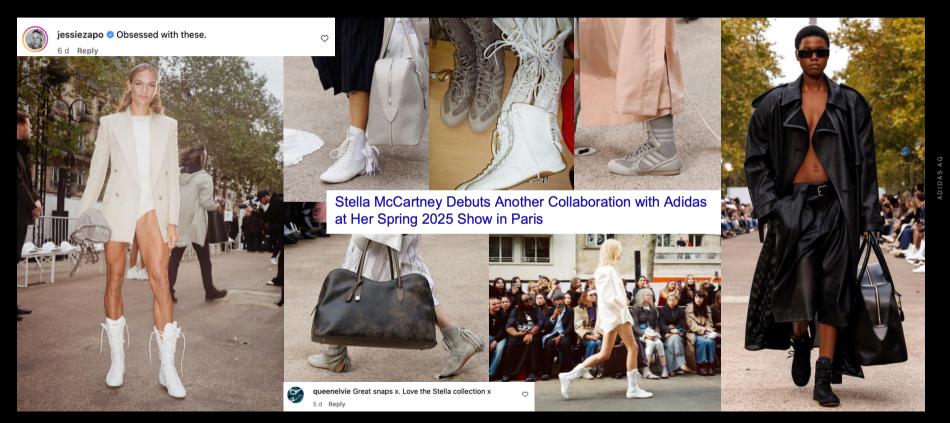
Search of "taekwondo" up x16 times compared to pre-campaign in GCA





Strong sell-through in GCA with 69% in 4 days

STELLA MCCARTNEY FASHION SHOW IN PARIS $ADIDAS\ RASANT$



ABUIDAS

WE HAVE THE HOTTEST SHOES ON THE STREETS



WE ARE BUILDING ON LIFESTYLE RUNNING

CLASSIC MODERN SPORTSWEAR SPORT

SL72 ZX ADIZERO ARUKU MEGARIDE LIGHTBLAZE CLIMACOOL ADIZERO

ADIZERO

ADIZERO ARUKU MEGARIDE LIGHTBLAZE CLIMACOOL ADIZERO

LIFESTYLE RUNNING LAUNCHES

INNOVATION





WE HAVE THE HOTTEST SHOES ON THE STREETS



INCUBATING AN ICON SUPERSTAR



HOTTEST SHOES FOR EVERY CONSUMER









WE ARE A SPORTS BRAND





OUR PERFORMANCE OFFERING IS JUST AS STRONG





























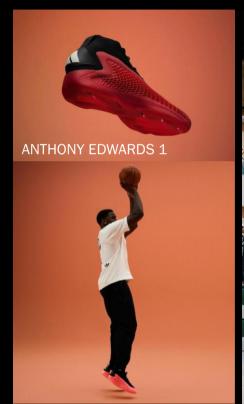








BASKETBALL SIGNATURE SHOES









IDAS AG

ADIZERO RUNNING LAUNCHES





ADIZERO RUNNING LAUNCHES



IDAS AG

SUCCESSFUL FOOTBALL LAUNCHES











FOOTBALL BOOTS

KIT LAUNCHES

THIRD JERSEYS





MAGIC HAPPENS WHEN WE UNITE OUR POWER

MAGIC HAPPENS WHEN WE UNITE OUR POWER SPORT MEETS STYLE





2 4 2 4 010

MAGIC HAPPENS WHEN WE UNITE OUR POWER SPORT MEETS STYLE





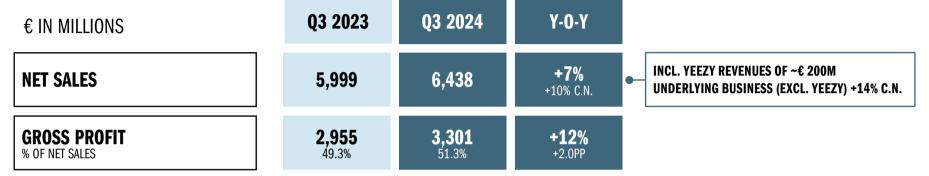
2024

BETTER COMPANY

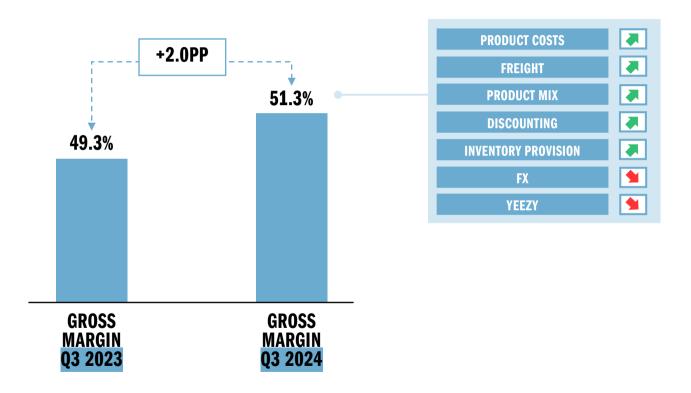




FINANCIAL RESULTS



GROSS MARGIN DEVELOPMENT



ILLUSTRATIVE.

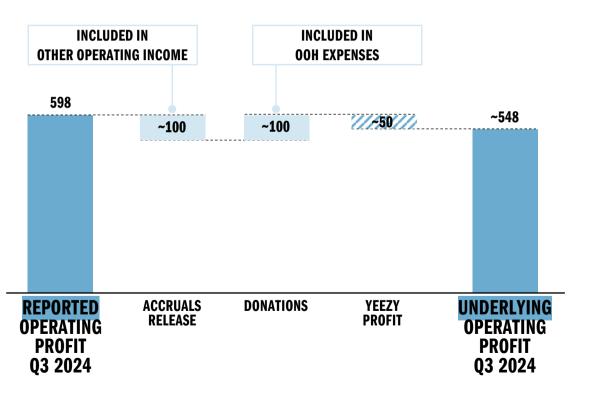
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FINANCIAL RESULTS

€ IN MILLIONS	Q3 2023	Q3 2024	Y-0-Y	
NET SALES	5,999	6,438	+7% +10% C.N.	
GROSS PROFIT % OF NET SALES	2,955 49.3%	3,301 51.3%	+12% +2.0PP	
OTHER OPERATING INCOME	5	113	+2,363%	• INCL. ~€ 100M ACCRUALS RELEASE
MARKETING & POS EXPENSES % OF NET SALES	644 10.7%	724 11.2%	+12% +0.5PP	
OOH EXPENSES % OF NET SALES	1,926 32.1%	2,114 32.8%	+10% +0.7PP	• INCL. ~€ 100M DONATIONS
OPERATING PROFIT % OF NET SALES	409 6.8%	598 9.3%	+46% +2.5PP	• INCL. YEEZY PROFIT OF ~€ 50M

OPERATING PROFIT DECOMPOSED

€ IN MILLIONS



ILLUSTRATIVE. 44

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FINANCIAL RESULTS

€ IN MILLIONS	Q3 2023	Q3 2024	Y-0-Y
OPERATING PROFIT % OF NET SALES	409 6.8%	598 9.3%	+46% +2.5PP
FINANCIAL INCOME	31	29	-7%
FINANCIAL EXPENSES	115	25	-78%
INCOME BEFORE TAXES % OF NET SALES	326 5.4%	601 9.3%	+85% +3.9PP
INCOME TAXES % OF INCOME BEFORE TAXES	55 17.0%	133 22.1%	+140% +5.1PP
NET INCOME FROM CONTINUING OPERATIONS	270	469	+73%
BASIC EPS FROM CONTINUING OPERATIONS	1.40	2.44	+75%

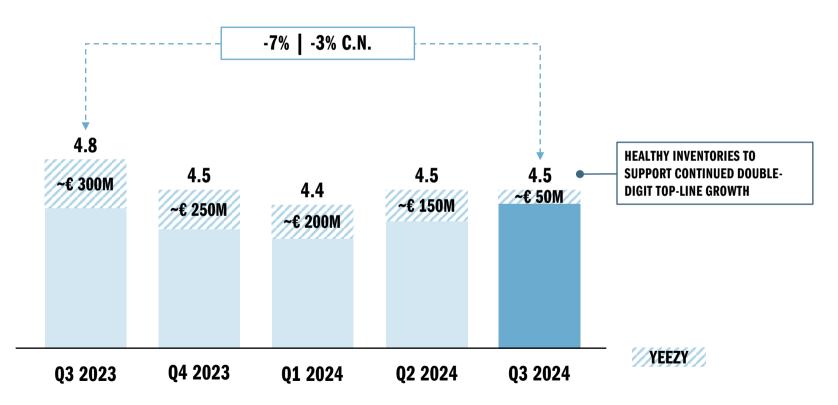
BALANCE SHEET KPIS

 € IN MILLIONS
 30 SEPT 2023
 30 SEPT 2024
 CHANGE

 INVENTORIES
 4,849
 4,524
 -7% | -3% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS



ADIE

AT QUARTER-END.

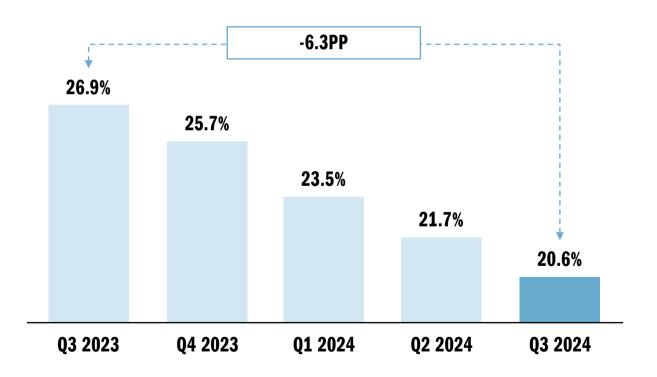
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BALANCE SHEET KPIS

€ IN MILLIONS	30 SEPT 2023	30 SEPT 2024	CHANGE
INVENTORIES	4,849	4,524	-7% -3% C.N.
ACCOUNTS RECEIVABLE	2,721	2,951	+8% +13% C.N.
ACCOUNTS PAYABLE	2,013	2,589	+29% +31% C.N.
OPERATING WORKING CAPITAL	5,557	4,886	-12% -8% C.N.

AVERAGE OPERATING WORKING CAPITAL DEVELOPMENT

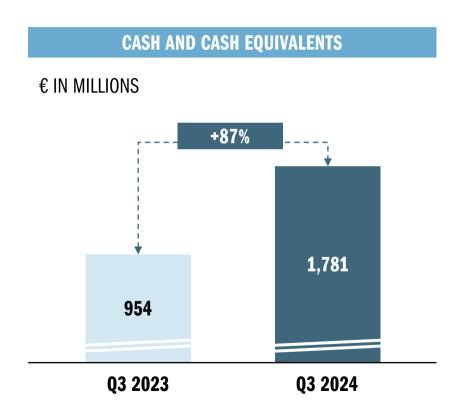
AS A % OF NET SALES

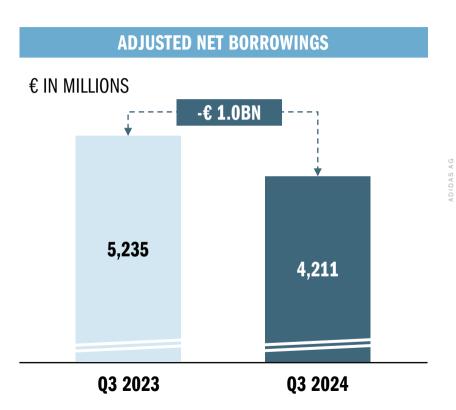


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OPERATING WORKING CAPITAL	5,557	4,886	-12% -8% C.N.
CASH AND CASH EQUIVALENTS	954	1,781	+87%

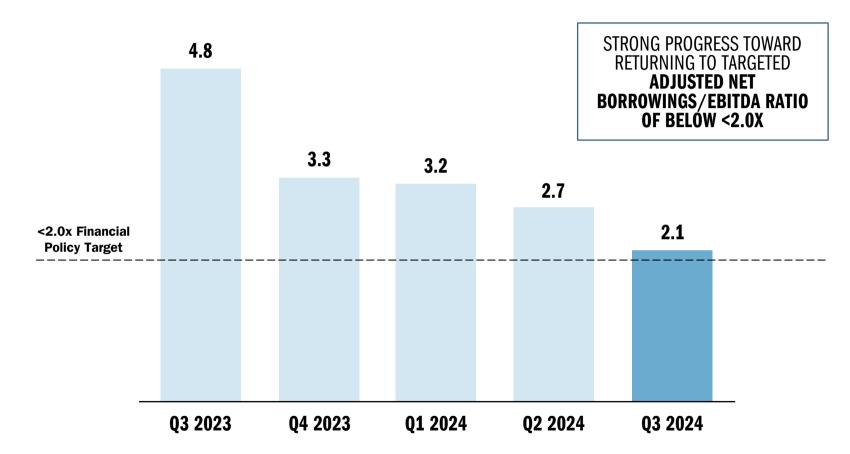
CASH AND NET BORROWINGS DEVELOPMENT





AT QUARTER-END.

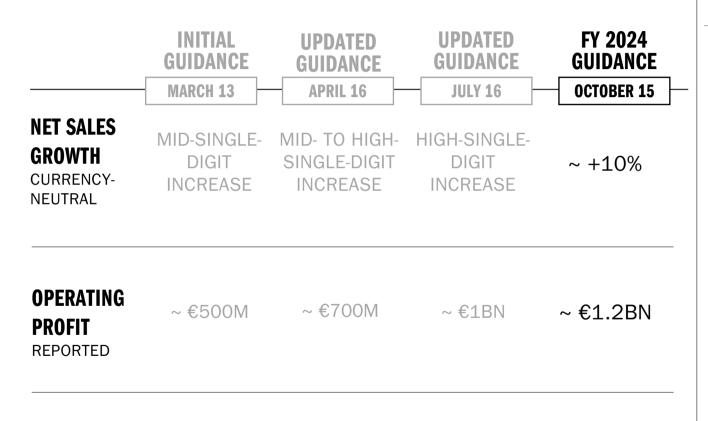
NET LEVERAGE RATIO DEVELOPMENT



DIDAS AG



FY 2024 GUIDANCE OVERVIEW



ASSUMPTIONS

SELLING REMAINING YEEZY INVENTORY ON AVERAGE AT COST

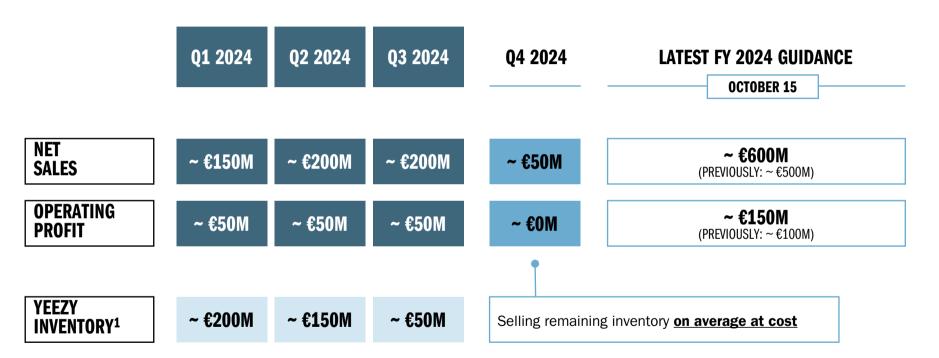
- €50 million additional **top line** contribution
- No further operating profit contribution in Q4

SIGNIFICANT FX HEADWIND

- Translational on top line
- Transactional on gross margin

CONTINUED INVESTMENT IN MARKETING AND SALES

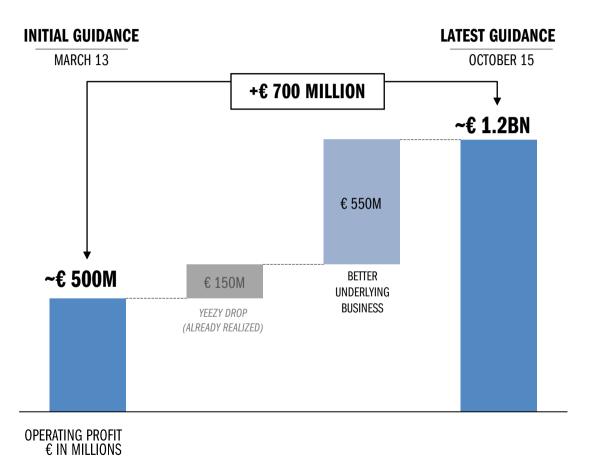
FY 2024 GUIDANCE YEEZY



1 AT QUARTER END.

STRONGER UNDERLYING BUSINESS THAN EXPECTED

FY 2024 GUIDANCE: OPERATING PROFIT







GREATER **EUROPE** JAPAN EMERGING MARKETS LATIN AMERICA



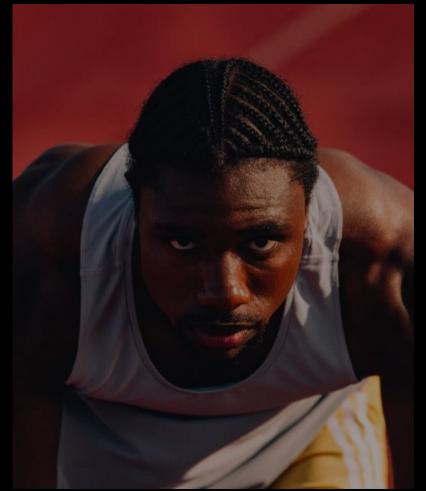
ROADMAP TO SUCCESS

2023 2024 2025

BETTER COMPANY

BREAK EVEN COMPANY AND TRANSITION

GOOD COMPANY



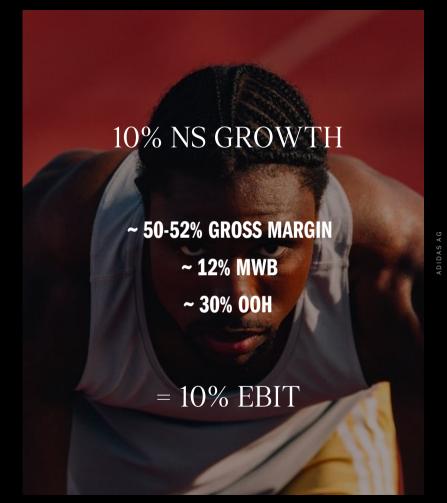


ROADMAP TO SUCCESS

2023 2024 2025 2026

BETTER COMPANY
BREAK EVEN COMPANY
AND TRANSITION

GOOD COMPANY









ORGANIZATION SET-UP AS OF NOVEMBER 2024

adidas Executive Board ¬





MICHELLE ROBERTSON GLOBAL HUMAN RESOURCES, PEOPLE & CULTURE



HARM OHLMEYER FINANCE, SUPPLY CHAIN & TECH



MATHIEU SIDOKPOHOU GLOBAL SALES



HOA LY SOURCING & PRODUCT OPERATIONS





SEBASTIAN STEFFEN, SVP INVESTOR RELATIONS & CORPORATE COMMUNICATION



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